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德信中国控股有限公司

Dexin China Holdings Company Limited

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

股票代號 Stock Code: 2019



2022
Interim Report
中期報告

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Hu Yiping (*Chairman*)
Mr. Fei Zhongmin
Ms. Shan Bei

Non-executive Director

Mr. Hu Shihao

Independent Non-executive Directors

Dr. Wong Wing Kuen Albert
Mr. Ding Jiangang
Mr. Chen Hengliu

AUDIT COMMITTEE

Dr. Wong Wing Kuen Albert (*Chairman*)
Mr. Ding Jiangang
Mr. Hu Shihao

REMUNERATION COMMITTEE

Mr. Ding Jiangang (*Chairman*)
Mr. Chen Hengliu
Mr. Fei Zhongmin

NOMINATION COMMITTEE

Mr. Hu Yiping (*Chairman*)
Mr. Ding Jiangang
Mr. Chen Hengliu

AUTHORIZED REPRESENTATIVES

Ms. Shan Bei
Ms. Chau Hing Ling

董事會

執行董事

胡一平先生 (*主席*)
費忠敏先生
單蓓女士

非執行董事

胡詩豪先生

獨立非執行董事

王永權博士
丁建剛先生
Chen Hengliu先生

審計委員會

王永權博士 (*主席*)
丁建剛先生
胡詩豪先生

薪酬委員會

丁建剛先生 (*主席*)
Chen Hengliu先生
費忠敏先生

提名委員會

胡一平先生 (*主席*)
丁建剛先生
Chen Hengliu先生

授權代表

單蓓女士
周慶齡女士

CORPORATE INFORMATION 公司資料

COMPANY SECRETARY

Ms. Chau Hing Ling

REGISTERED OFFICE

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公司秘書

周慶齡女士

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CORPORATE INFORMATION

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PRINCIPAL BANKS

Industrial and Commercial Bank of China
Bank of China
Bank of Communications
China CITIC Bank

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As to Hong Kong law:

Paul Hastings

As to PRC law:

Commerce & Finance Law Offices

As to Cayman Islands law:

Conyers Dill & Pearman

AUDITOR

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Certified Public Accountants
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COMPANY'S WEBSITE

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主要往來銀行

中國工商銀行
中國銀行
交通銀行
中信銀行

法律顧問

關於香港法律：

普衡律師事務所

關於中國法律：

通商律師事務所

關於開曼群島法律：

Conyers Dill & Pearman

核數師

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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

GENERAL OVERVIEW

In the first half of 2022, international situation remained complex and volatile with noticeable slowdown in global economic growth. Resumption of work and production of enterprises was gradually making headway along with the overall improvement in COVID-19 pandemic prevention and control and a series of policy measures proven effective, the overall economic situation in China was on a relatively stable track. However, dampened by the resurgence of the pandemic in some regions in the first half of the year, national real estate market remained stagnant. According to the National Bureau of Statistics of China, in the first half of 2022, the total sales of commercial housing nationwide was RMB6,607.2 billion, representing a period-on-period decrease of 28.9%, which, nevertheless, presented a grave challenge to real estate market.

In terms of policies, the central and local governments have continued to adjust policies from both the supply and demand sides and continuously exhibited positive signs for growth, implementing city-specific policies in all respects. Under the positioning of housing is for living rather than speculation, efforts have been made to improve the operating conditions of the real estate market and promote the long-term healthy and stable development of the real estate industry. Various provinces and cities across the country have adopted various city-specific regulatory policies, such as reducing the down payment ratio, increasing talent introduction, implementing housing subsidies, relaxing provident fund loans, and lowering housing loan interest rates while at the same time improving financial services in the housing sector in terms of financing, increasing support for high-quality projects, maintaining stable and orderly distribution of development loans for real estate enterprises, and providing relief from financing and liquidity. On the whole, with the frequent introduction of central and local policies, the downturn in the real estate market is expected to continue to improve, industry liquidity risks will be alleviated, and the effect of stabilizing the economy by stabilizing real estate will become even more prominent.

整體概覽

2022年上半年，國際形勢複雜多變，全球經濟增長放緩態勢明顯。隨著疫情防控總體穩定，企業復工復產陸續推進以及一系列政策措施顯效，中國整體經濟形勢相對保持較為穩定的狀態。然而受到上半年部分地區疫情反覆等因素影響，全國房地產市場仍然處於低谷期。根據中國國家統計局資料，2022年上半年全國商品房總銷售額為人民幣6,607.2億元，同比下降28.9%，房地產市場仍然面臨嚴峻挑戰。

政策方面，中央及各地從供求兩端持續調整政策並陸續釋放積極信號，全面落實因城施策，在堅持房住不炒的定位下，著力改善房地產市場經營狀況，促進房地產行業長期健康平穩發展。全國各個省市因城施策、多措並舉，從降低首付比例、加大引才力度、實行購房補貼、放鬆公積金貸款、下調房貸利率等多方面放鬆政策。同時，融資上完善住房領域金融服務，加大對優質專案支持力度，保持房企開發貸平穩有序投放，從融資與流動性方面進行紓困。整體而言，隨著中央及各地政策頻出，房地產市場低迷狀況有望得到持續改善，行業流動性風險將得到緩解，通過穩地產而達到穩經濟的效果將逐步顯現。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The year of 2022 marks the fourth year of listing of Dexin China Holdings Company Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”). With the support of shareholders and the unremitting efforts of all employees, the Group will continue to optimize and maintain a diversified business development strategy to stabilize its own strength. In the first half of 2022, despite the impact of the downturn in the macroeconomics environment and the real estate market, the Group forged ahead with the implementation of the “ensuring delivery” policy. In the first half of 2022, the Group successfully delivered 4,756 households as scheduled, with an area of approximately 526,675 square meters (“**sq.m.**”). As of the first half of 2022, the Group’s net profit was approximately RMB903.8 million and the profit attributable to owners of the Company was approximately RMB740.5 million, representing a period-on-period decrease of 34.4% and an increase of 17.5%, respectively. The margin of profit attributable to owners of the Company was approximately 7.2%, representing a period-on-period increase of 2.4 percentage points. The Group continued to optimize its financial structure to maintain a healthy and reasonable level of debt. The interest-bearing debts for the six months ended 30 June 2022 (the “**Reporting Period**”) amounted to approximately RMB23,705.8 million, a decrease of 21.9% from 31 December 2021. As of 30 June 2022, the Group’s net gearing ratio among the “Three Red Lines” further reduced to 57.1% from 60.5% at the end of 2021, the liabilities to assets ratio after excluding advance receipts was 66.1%, and the cash to short-term debt ratio was 1.0 time, with all “Three Red Lines” in green lights. In terms of expansion of land reserves, in the first half of 2022, the Group acquired 3 new land parcels with a total gross floor area (“**GFA**”) of approximately 286,000 sq.m.. As of 30 June 2022, the Group operated a total of 154 projects in 27 core cities across the country, with a total land reserve of approximately 17.46 million sq.m. at the end of the period, of which the proportion of land reserve in the Yangtze River Delta reached 76.3%, further consolidating the Group’s strategic planning and leading position in the Yangtze River Delta, and securing high-quality salable resources.

2022年是德信中国控股有限公司(「**本公司**」)及其附屬公司(「**本集團**」)上市的第四年。在股東的支持與全體員工的不懈努力之下，本集團堅持優化並保持多元化業務發展戰略，穩定企業自身實力。2022年上半年雖然受到宏觀經濟環境與房地產市場低迷的影響，本集團迎難而上積極堅持落實好「保交付」，2022年上半年本集團順利如期交付4,756戶，交付面積達到約526,675平方米。截至2022年上半年，本集團實現淨利潤為約人民幣903.8百萬元，本公司擁有人應佔利潤為約人民幣740.5百萬元，同比分別下降34.4%及上升17.5%。公司擁有人應佔利潤率為約7.2%，同比上升2.4個百分點。本集團不斷優化財務結構，務求將債務維持在健康合理水平，截至2022年6月30日止六個月(「**報告期**」)的計息負債為約人民幣23,705.8百萬元，較2021年12月31日下降21.9%。截至2022年6月30日本集團三條紅綫中的淨負債率較2021年底的60.5%進一步降低至57.1%、剔除預收賬款後的資產負債率為66.1%、以及現金短債比為1.0倍，三條紅綫均保持「綠檔」。在土儲擴張方面，2022年上半年，本集團取得3幅新增地塊，新增總建築面積(「**GFA**」)約28.6萬平方米。截至2022年6月30日，本集團在全國27個核心城市共運營154個項目，期末總土儲約為1,746萬平方米，其中長三角土儲比例達到76.3%，進一步夯實集團在長三角的戰略佈局和領先地位，鎖定優質可售資源。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The Group derives its revenue primarily from sales of properties and, to a lesser extent, property construction and project management services, management and consulting services, lease of commercial properties and hotel operations. For the six months ended 30 June 2022, the Group recorded a total revenue of approximately RMB10,246.5 million, representing a period-on-period decrease of approximately 21.6%.

Contracted sales

For the six months ended 30 June 2022, including those of joint ventures and associates, the Group recorded unaudited contracted sales of approximately RMB19,380.0 million, representing a period-on-period decrease of 55.0%, and total contracted GFA sold of approximately 1,037,000 sq.m., representing a period-on-period decrease of 49.2%. The average selling price (“ASP”) of our contracted sales for the six months ended 30 June 2022 was approximately RMB18,689 per sq.m., representing a period-on-period decrease of approximately 11.3%.

Sales of properties

For the six months ended 30 June 2022, the revenue from sales of properties decreased by approximately 21.9% period-on-period to approximately RMB9,903.7 million, accounting for approximately 96.7% of the total revenue of the Group. In terms of sales of properties, the Group has delivered properties as scheduled in the first half of 2022. The decrease in the revenue from sales of properties was primarily attributable to the period-on-period decrease in the area of properties delivered, resulting in the decrease in revenue recognised for properties sold during the period. For the six months ended 30 June 2022, the Group recognised total GFA of approximately 526,675 sq.m., representing a period-on-period decrease of approximately 20.9%. The ASP of the properties recognised as property sales was approximately RMB18,804 per sq.m., representing a period-on-period decrease of approximately 1.2%. The decrease of ASP was mainly due to the increase in recognised GFA in regions with lower ASP.

業務回顧

本集團的收入主要來自物業銷售，其次來自物業建築及項目管理服務、管理及諮詢服務、商業物業租賃及酒店運營。截至2022年6月30日止六個月，本集團錄得總收入約人民幣10,246.5百萬元，同比下降約21.6%。

合約銷售

截至2022年6月30日止六個月，本集團連同合營企業及聯營公司的未經審核合約銷售額約為人民幣19,380.0百萬元，同比下降55.0%，合約銷售總建築面積約1,037,000平方米，同比下降49.2%。截至2022年6月30日止六個月的合約銷售平均售價（「平均售價」）約為每平方米人民幣18,689元，同比下降約11.3%。

物業銷售

截至2022年6月30日止六個月，物業銷售收入同比下降約21.9%至約人民幣9,903.7百萬元，佔本集團總收入的約96.7%。物業銷售方面，本集團於2022年上半年已按計劃如期交付。物業銷售收入下降主要由於已交付物業的面積同比減少，使本期間就已出售物業確認的收入同比減少。截至2022年6月30日止六個月，本集團已確認總建築面積約526,675平方米，較2021年同期減少約20.9%。確認為物業銷售之物業的平均售價約為每平方米人民幣18,804元，同比下降約1.2%。平均售價下降主要是由於平均售價較低的地區已確認建築面積增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Based in Zhejiang Province, the Group continued to lay a solid foundation in the Yangtze River Delta Region and key hub cities of China during the six months ended 30 June 2022.

截至2022年6月30日止六個月內，本集團以浙江省為立足點，繼續夯實長三角地區及中國主要樞紐城市。

The following table sets out the recognised sales and GFA sold of each city for the six months ended 30 June 2022:

下表載列截至2022年6月30日止六個月各城市已確認銷售額及已售建築面積：

City	城市	Recognised GFA 已確認建築面積 sq.m. 平方米	Recognised ASP 已確認平均售價 RMB/sq.m. 人民幣元／平方米	Recognised revenue 已確認收入 RMB'000 人民幣千元 (unaudited) (未經審核)
Hangzhou	杭州	258,173	22,022	5,685,468
Wenzhou	溫州	82,606	19,461	1,607,556
Suzhou	蘇州	69,296	15,016	1,040,535
Chengdu	成都	72,491	11,278	817,529
Ningbo	寧波	36,408	19,362	704,923
Foshan	佛山	7,701	6,191	47,675
Total	總計	526,675	18,804	9,903,686

Note:

Recognised revenue in the above table includes the revenue from residences, commercial spaces, car parks and storage spaces, and recognised GFA does not include the GFA of car parks and storage spaces.

附註：

上表已確認收入包括自住宅、商業空間、停車場及儲藏室所得收入，而已確認建築面積則不包括停車場及儲藏室的建築面積。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Property construction and project management services

For the six months ended 30 June 2022, the revenue from property construction and project management services increased by approximately 52.8% period-on-period to approximately RMB253.3 million, accounting for approximately 2.5% of the total revenue of the Group. The increase was primarily attributable to the increase in the number and scale of projects under construction and management as compared with the corresponding period in 2021.

Management and consulting service income

For the six months ended 30 June 2022, management and consulting service income decreased by approximately 88.5% period-on-period to approximately RMB16.7 million, accounting for approximately 0.2% of the total revenue of the Group. The decrease was primarily attributable to the decrease in the sales of the joint ventures and associates in service during the Reporting Period.

Lease of commercial properties

For the six months ended 30 June 2022, the revenue from rental income decreased by approximately 22.7% period-on-period to approximately RMB55.9 million, accounting for approximately 0.5% of the total revenue of the Group. The decrease was primarily attributable to the reduction in leased GFA resulting from the disposal of some of the commercial property projects during the Reporting Period.

Hotel operations

For the six months ended 30 June 2022, the revenue from hotel operations increased by approximately 24.1% period-on-period to approximately RMB17.0 million, accounting for approximately 0.2% of the total revenue of the Group. The increase was primarily attributable to the higher occupancy rate during the Reporting Period as compared to the corresponding period in 2021.

物業建築及項目管理服務

截至2022年6月30日止六個月，物業建築及項目管理服務收入同比上升約52.8%至約人民幣253.3百萬元，佔本集團總收入的約2.5%。有關增加主要由於在建及在管項目數量及規模相較於2021年同期有所增加。

管理及諮詢服務收入

截至2022年6月30日止六個月，管理及諮詢服務收入同比下降約88.5%至約人民幣16.7百萬元，佔本集團總收入的約0.2%。有關下降主要是由於報告期內提供服務的合營企業及聯營公司的銷售額減少所致。

商業物業租賃

截至2022年6月30日止六個月，租金收入同比下降約22.7%至約人民幣55.9百萬元，佔本集團總收入的約0.5%。有關下降主要是由於報告期內處置部份商業物業項目導致出租面積減少。

酒店運營

截至2022年6月30日止六個月，酒店運營收入同比增加約24.1%至約人民幣17.0百萬元，佔本集團總收入的約0.2%。該增加主要由於報告期內的出租率較2021年同期提高所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Investment properties

投資物業

The following table sets out a summary of the Group's investment properties as of 30 June 2022:

下表載列截至2022年6月30日本集團投資物業的概況：

City 城市	Project 項目	Total GFA held for investment 持作投資的 總建築面積 (sq.m.) (平方米)	Leased GFA 已租 建築面積 (sq.m.) (平方米)	Total rental income for the six months ended 30 June 截至6月30日止六個月的 租金收入總額	
				2022 2022年 (RMB'000) (人民幣千元)	2021 2021年 (RMB'000) (人民幣千元)
Hangzhou					
杭州					
1	Elegant Mansion 九溪雲莊	33,278	25,820	3,334	–
2	Sky City Phase I 天空之翼一期	41,422	30,453	2,751	–
3	Hangzhou ONE 杭州ONE	17,536	17,536	4,780	5,638
4	Hangzhou Wings 杭州之翼	24,864	24,864	8,405	6,947
5	Dexin Konggang City <i>(Note 2)</i> 德信空港城 <i>(附註2)</i>	107,345	–	–	–
6	Sky City Apartment 天空之翼公寓	11,224	10,521	95	–
7	Binwangzhichen <i>(Note 2)</i> 濱望之宸 <i>(附註2)</i>	12,740	–	–	–
8	Fuchunyunzhuang <i>(Note 2)</i> 富春雲莊 <i>(附註2)</i>	2,062	–	–	–
9	Dexin Center <i>(Note 2)</i> 德信中心 <i>(附註2)</i>	21,000	–	–	–
10	Yinhu Technology Park 銀湖科技園	15,429	–	–	–

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

City 城市	Project 項目	Total GFA held for investment 持作投資的 總建築面積 (sq.m.) (平方米)	Leased GFA 已租 建築面積 (sq.m.) (平方米)	Total rental income for the six months ended 30 June 截至6月30日止六個月的 租金收入總額	
				2022 2022年 (RMB'000) (人民幣千元)	2021 2021年 (RMB'000) (人民幣千元)
Huzhou					
湖州					
11	Delan Square 德藍廣場	13,082	9,431	3,136	3,069
Xuzhou					
徐州					
12	Sky Scraper A 九龍城A地塊	21,417	17,717	743	1,111
13	Sky Scraper B 九龍城B地塊	51,274	8,950	1,501	1,828
14	Sky Scraper Red and Purple 九龍城紅郡及紫郡	11,727	9,718	473	–
15	Celebrity Mansion 君宸	3,949	–	–	–
Taizhou					
台州					
16	Shenxian Garden <i>(Note 1)</i> 神仙居文化主題樂園 <i>(附註1)</i>	51,663	12,578	1,511	111
Shanghai					
上海					
17	Shanghai Songjiang Industrial Park 上海松江工業園	58,176	34,389	1,682	1,344

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City 城市	Project 項目	Total GFA held for investment 持作投資的 總建築面積 (sq.m.) (平方米)	Leased GFA 已租 建築面積 (sq.m.) (平方米)	Total rental income for the six months ended 30 June 截至6月30日止六個月的 租金收入總額	
				2022 2022年 (RMB'000) (人民幣千元)	2021 2021年 (RMB'000) (人民幣千元)
Nanjing					
南京					
18	Nanjing Xianlinzhigu Industrial Park 南京仙林智谷產業園	60,509	–	–	–
		558,697	201,977	28,411	20,048
	Other rental income 其他租金收入			27,480	52,216
Total	總計			55,891	72,264

Note 1: As of 30 June 2022, part of the property was under development.

附註1: 截至2022年6月30日，該物業部分正在建設中。

Note 2: As of 30 June 2022, the property was under development.

附註2: 截至2022年6月30日，該物業正在建設中。

The Group will further improve the efficiency in operation of our investment properties to ensure stable rental income growth, and to strengthen earnings sustainability.

本集團將進一步提高投資物業的經營效率，確保租金收入穩定增長，加強盈利可持續性。

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Land reserves

Leveraging on the Group's expertise in the real estate markets in the Yangtze River Delta Region and in-depth studies on its target cities, the Group continued to strategically select and acquire parcels of land at strategic and advantageous locations in those regions and cities in order to further develop the Group's business in those markets. As of 30 June 2022, the Group (together with its joint ventures and associates) had 154 projects with land reserves amounting to 17,461,248 sq.m., of which 129 projects were located in 16 cities in the Yangtze River Delta Region.

The following table sets out the Group's land reserves (together with its joint ventures and associates) by geographical location as of 30 June 2022:

土地儲備

憑藉對長三角地區房地產市場的深刻理解以及對目標城市的深入研究，本集團繼續戰略性地選擇並收購該等地區及城市具有戰略性區位優勢的地塊，從而進一步開發本集團於該等市場的業務。截至2022年6月30日，本集團（連同其合營企業及聯營公司）154個項目的土地儲備為17,461,248平方米，其中129個項目位於長三角地區的16座城市。

下表載列本集團（連同其合營企業及聯營公司）截至2022年6月30日按地理位置劃分的土地儲備：

City	城市	Total land reserves GFA 土地儲備 總建築面積 (sq.m.) (平方米)	Percentage of total land reserves 佔土地儲備 總量比例 (%) (%)
Hangzhou	杭州	4,412,549	25.3%
Wenzhou	溫州	1,766,819	10.1%
Ningbo	寧波	1,666,612	9.5%
Nanjing	南京	1,311,566	7.5%
Taizhou	台州	1,177,685	6.7%
Chengdu	成都	1,030,896	5.9%
Xuzhou	徐州	1,011,904	5.8%
Jiujiang	九江	827,899	4.7%
Huzhou	湖州	807,018	4.6%
Wuhan	武漢	664,209	3.8%
Foshan	佛山	361,402	2.1%
Quzhou	衢州	358,890	2.1%
Guangzhou	廣州	342,659	2.0%
Zhengzhou	鄭州	312,117	1.8%
Jingjiang	靖江	242,981	1.4%
Wuhu	蕪湖	212,875	1.2%
Shanghai	上海	210,063	1.2%
Zhangzhou	漳州	201,039	1.2%
Kunshan	昆山	156,153	0.9%

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City	城市	Total land reserves GFA 土地儲備 總建築面積 (sq.m.) (平方米)	Percentage of total land reserves 佔土地儲備 總量比例 (%) (%)
Xi'an	西安	124,221	0.7%
Zhoushan	舟山	102,613	0.6%
Wuxi	無錫	87,390	0.5%
Shangrao	上饒	41,676	0.2%
U.S.	美國	17,583	0.1%
Suzhou	蘇州	6,881	0.0%
Changzhou	常州	4,814	0.0%
Jinhua	金華	735	0.0%
Total	總計	17,461,248	100%

For the six months ended 30 June 2022, the Group (together with its joint ventures and associates) acquired 3 parcels primarily in Hangzhou and Taizhou, providing a total saleable GFA of new land reserves of 286,850 sq.m., at an average land cost of approximately RMB8,129.3 per sq.m..

截至2022年6月30日止六個月，本集團（連同其合營企業及聯營公司）以每平方米約人民幣8,129.3元的平均土地成本收購了主要位於杭州及台州的3幅地塊，提供了可銷售總建築面積286,850平方米的新土地儲備。

Particulars of the land parcels are set out in the following table:

地塊的有關詳情載列於下表：

	Name of project 項目名稱	City 城市	The Group's equity interest 本集團的權益	GFA 建築面積 (sq.m.) (平方米)	Attributable consideration 應佔代價 (RMB'000) (人民幣千元)	Average land cost 平均土地成本 (RMB/sq.m.) (人民幣元/平方米)
1	Liuxian Li Project (Phase II) 留仙裡二期項目	Taizhou 台州	100.0%	60,102	66,930	1,113.6
2	North of Linping Mountain Project 臨平山北地塊項目	Hangzhou 杭州	40.0%	131,983	426,872	8,085.7
3	Xiaoshan District Project 蕭山區項目	Hangzhou 杭州	70.0%	94,765	838,453	12,639.6
				286,850	1,332,255	8,129.3

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FINANCIAL REVIEW

Overall performance

During the six months ended 30 June 2022, total revenue of the Group was approximately RMB10,246.5 million, representing a period-on-period decrease of approximately 21.6%. Gross profit was approximately RMB1,272.4 million, representing a period-on-period decrease of approximately 55.4%. Gross profit margin was approximately 12.4%, representing a period-on-period decrease of approximately 9.4 percentage points. Net profit of the Group decreased by 34.4% period-on-period to approximately RMB903.8 million for the six months ended 30 June 2022. Profit attributable to owners of the Company increased by approximately 17.5% period-on-period to approximately RMB740.5 million for the six months ended 30 June 2022.

Revenue

For the six months ended 30 June 2022, the Group recorded a total revenue of approximately RMB10,246.5 million, representing a period-on-period decrease of approximately 21.6%. In the first half of 2022, the Group delivered properties to buyers according to plan and schedule, and the deliver ratio was 100%. Specifically, revenue from the sales of properties was approximately RMB9,903.7 million, representing a period-on-period decrease of approximately 21.9%, accounting for approximately 96.7% of the total revenue of the Group; revenue from property construction and project management services was approximately RMB253.3 million, representing a period-on-period increase of approximately 52.8%, accounting for approximately 2.5% of the total revenue of the Group; revenue from management and consulting services was approximately RMB16.7 million, representing a period-on-period decrease of approximately 88.5%, accounting for approximately 0.2% of the total revenue of the Group; rental income from the lease of commercial properties was approximately RMB55.9 million, representing a period-on-period decrease of approximately 22.7%, accounting for approximately 0.5% of the total revenue of the Group; and revenue from hotel operations was approximately RMB17.0 million, representing a period-on-period increase of approximately 24.1%, accounting for approximately 0.2% of the total revenue of the Group.

財務回顧

整體表現

截至2022年6月30日止六個月，本集團總收入約為人民幣10,246.5百萬元，同比下降約21.6%。毛利為約人民幣1,272.4百萬元，同比下降約55.4%。毛利率為約12.4%，同比減少約9.4個百分點。截至2022年6月30日止六個月，本集團淨利潤同比下降34.4%至約人民幣903.8百萬元。截至2022年6月30日止六個月，本公司擁有人應佔利潤同比上升約17.5%至約人民幣740.5百萬元。

收入

截至2022年6月30日止六個月，本集團錄得總收入約人民幣10,246.5百萬元，同比下降約21.6%。於2022年上半年，本集團按計劃按期向買家交付物業，交付率達到100%。具體而言，物業銷售收入為約人民幣9,903.7百萬元，同比下降約21.9%，佔本集團總收入的約96.7%；物業建築及項目管理服務收入為約人民幣253.3百萬元，同比上升約52.8%，佔本集團總收入的約2.5%；管理及諮詢服務收入約為人民幣16.7百萬元，同比下降約88.5%，佔本集團總收入的約0.2%。商業物業租賃的租金收入為約人民幣55.9百萬元，同比下降約22.7%，佔本集團總收入的約0.5%；以及酒店運營收入為約人民幣17.0百萬元，同比上升約24.1%，佔本集團總收入的約0.2%。

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Cost of sales

The cost of sales of the Group primarily consists of the costs incurred directly in relation to the property development and sales activities, property construction and project management services, management and consulting services, lease of commercial properties and hotel operations.

For the six months ended 30 June 2022, the cost of sales of the Group was approximately RMB8,974.1 million, representing a period-on-period decrease of approximately 12.2%.

Gross profit

For the six months ended 30 June 2022, the gross profit of the Group was approximately RMB1,272.4 million, representing a period-on-period decrease of approximately 55.4%. The decrease was primarily attributable to the decrease in revenue from sales of properties while overall gross profit margin decreased from approximately 21.8% for the six months ended 30 June 2021 to 12.4% for the six months ended 30 June 2022. The decrease of gross profit margin by approximately 9.4 percentage points was primarily due to projects recognized by the Company during the period, land acquisition time of which was slightly late and land acquisition cost was relatively high. Meanwhile, the Mainland government has properly regulated the sales price of commercial housing in the past two years, resulting in a relatively higher land acquisition cost for commercial housing sold during the period. However, the sales price of real estate did not increase significantly, which in turn led to a decrease in the gross profit margin of the Company during the period.

Other income

The Group had other income of approximately RMB33.8 million for the six months ended 30 June 2022, as compared to approximately RMB54.6 million for the six months ended 30 June 2021. The other income mainly derived from the interest income from non-financial institutions and income of guarantee provided for the borrowings of joint ventures and associates of approximately RMB1.9 million and RMB8.8 million respectively (for the six months ended 30 June 2021: interest income from non-financial institutions and income of guarantee provided for the borrowings of joint ventures and associates of RMB25.1 million and RMB19.0 million, respectively).

銷售成本

本集團的銷售成本主要包括物業開發及銷售活動、物業建築及項目管理服務、管理及諮詢服務、商業物業租賃及酒店運營直接產生的成本。

截至2022年6月30日止六個月，本集團的銷售成本為約人民幣8,974.1百萬元，同比下降約12.2%。

毛利

截至2022年6月30日止六個月，本集團的毛利為約人民幣1,272.4百萬元，同比下降約55.4%。有關下降主要是由於物業銷售收入下跌，而整體毛利率由截至2021年6月30日止六個月的約21.8%下降至截至2022年6月30日止六個月的12.4%。毛利率下降約9.4個百分點，乃主要由於本公司本期結轉的項目，其土地取得時間略晚，土地取得成本較高，同時近兩年內地政府對商品房的銷售價格進行了適當調控，致使本期商品房銷售對應的土地取得成本相對較高，但房產銷售價格並未明顯上升，進而導致本公司本期毛利率下降。

其他收入

截至2022年6月30日止六個月，本集團其他收入為約人民幣33.8百萬元，截至2021年6月30日止六個月則錄得約人民幣54.6百萬元。其他收入主要來自非金融機構的利息收入及就合營企業及聯營公司借款提供擔保的收入分別為約人民幣1.9百萬元及人民幣8.8百萬元（截至2021年6月30日止六個月：來自非金融機構的利息收入及就合營企業及聯營公司借款提供擔保的收入分別為人民幣25.1百萬元及人民幣19.0百萬元）。

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Other losses – net

The Group recorded net other losses of approximately RMB43.2 million for the six months ended 30 June 2022 (for the six months ended 30 June 2021: net other losses of approximately RMB9.3 million). The Group's net other losses for the six months ended 30 June 2022 mainly consisted of the provision for impairment of financial assets and foreign exchanges losses. The Group's net other losses for the six months ended 30 June 2021 mainly included exchange losses of RMB24.6 million which was partially offset by gains on disposal of subsidiaries of approximately RMB11.9 million.

Fair value gains/losses on investment properties

The Group develops and holds certain of its commercial properties such as commercial centres, office buildings, shopping malls, serviced apartments and car parks for rental income or capital appreciation, or both. Any increase or decrease in the Group's investment property value is recognised as fair value gains or losses in the Group's consolidated financial statements.

For the six months ended 30 June 2022, the Group recorded fair value losses on investment properties of approximately RMB7.1 million (for the six months ended 30 June 2021: fair value gains on investment properties of approximately RMB16.1 million), which was primarily attributable to the fair value losses of some projects.

Selling and marketing expenses

The Group's selling and marketing expenses decreased by approximately 12.4% period-on-period from approximately RMB271.4 million for the six months ended 30 June 2021 to approximately RMB237.7 million for the six months ended 30 June 2022. The aforesaid expenses decreased during the period mainly due to the decrease in the Group's contracted sales resulting in a corresponding decrease in marketing expenses.

其他虧損淨額

截至2022年6月30日止六個月，本集團錄得其他虧損淨額約人民幣43.2百萬元（截至2021年6月30日止六個月：其他虧損淨額約人民幣9.3百萬元）。本集團截至2022年6月30日止六個月的其他虧損淨額主要包括金融資產減值計提及匯兌虧損。本集團截至2021年6月30日止六個月的其他虧損淨額主要包括匯兌虧損人民幣24.6百萬元，部分被出售附屬公司收益約人民幣11.9百萬元所抵銷。

投資物業公允價值收益／虧損

本集團開發並持有若干商業物業（例如商業中心、辦公樓、購物商場、酒店式公寓及停車場），以賺取租金收入或取得資本增值或兩者兼得。本集團投資物業的升值或貶值部分會於本集團綜合財務報表中確認為公允價值收益或虧損。

截至2022年6月30日止六個月，本集團錄得投資物業公允價值虧損約人民幣7.1百萬元（截至2021年6月30日止六個月：投資物業公允價值收益約人民幣16.1百萬元），主要是由於部份項目公允價值虧損。

銷售及營銷開支

本集團的銷售及營銷開支由截至2021年6月30日止六個月的約人民幣271.4百萬元同比下降約12.4%至截至2022年6月30日止六個月的約人民幣237.7百萬元。於期內上述開支減少，主要由於本集團合約銷售減少，對應的營銷開支相對減少。

MANAGEMENT DISCUSSION AND ANALYSIS

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Administrative expenses

The Group's administrative expenses increased by approximately 17.6% period-on-period from approximately RMB389.4 million for the six months ended 30 June 2021 to approximately RMB457.7 million for the six months ended 30 June 2022. The increase in the aforesaid expenses during the period was primarily attributable to (i) the increase in staff costs; and (ii) the increase in consulting fees, property management fees and office expenses, both driven by the increase in the number of new property projects.

Finance costs – net

Finance costs – net of the Group decreased by approximately 44.9% period-on-period from approximately RMB230.3 million for the six months ended 30 June 2021 to approximately RMB127.0 million for the six months ended 30 June 2022. The decrease was primarily attributable to the decrease within the financing costs of interest-bearing debts meanwhile the increase in capitalised interest as a result of changes in projects under construction, which increased offsetting proportion for the six months ended 30 June 2022.

Share of results of joint ventures and associates

The Group accounts for the results of joint ventures and associates using the equity method, which mainly represent the share of profits related to the projects delivered during the relevant period that have been offset by losses incurred by other joint ventures and associates.

Share of profits of joint ventures and associates increased by approximately 456.2% period-on-period from approximately RMB124.9 million for the six months ended 30 June 2021 to approximately RMB694.4 million for the six months ended 30 June 2022. The increase was primarily attributable to the increase in the properties delivered and the total GFA delivered to buyers by the joint ventures and associates during the period as compared to the corresponding period of the previous year.

行政開支

本集團的行政開支由截至2021年6月30日止六個月的約人民幣389.4百萬元同比上升約17.6%至截至2022年6月30日止六個月的約人民幣457.7百萬元。於期內上述開支增加，主要由於(i)員工成本增加；及(ii)諮詢費、項目管理費及辦公開支增加，兩者均受新物業項目增加所驅動。

融資成本淨額

本集團的融資成本淨額由截至2021年6月30日止六個月的約人民幣230.3百萬元同比減少約44.9%至截至2022年6月30日止六個月的約人民幣127.0百萬元。該減少乃主要由於截至2022年6月30日止六個月融資成本中計息債務減少的同時資本化利息因在建項目變動而增加，抵銷幅度加大。

分佔合營企業及聯營公司業績

本集團採用權益法將合營企業及聯營公司的業績入賬，有關業績主要是與相關期間內交付的項目有關的應佔利潤，有關利潤已被其他合營企業及聯營公司產生的虧損抵銷。

分佔合營企業及聯營公司利潤由截至2021年6月30日止六個月的約人民幣124.9百萬元同比上升約456.2%至截至2022年6月30日止六個月的約人民幣694.4百萬元。有關上升乃主要由於本期合營企業及聯營公司交付物業及交付予買家的總建築面積較上年同期增加。

MANAGEMENT DISCUSSION AND ANALYSIS

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Income tax expenses

Income tax expenses of the Group decreased by approximately 70.8% period-on-period from approximately RMB767.0 million for the six months ended 30 June 2021 to approximately RMB224.0 million for the six months ended 30 June 2022, which was primarily attributable to the decrease in the profit before tax during the period as compared to the previous period and the decrease in the number of projects delivered, resulting in the decrease in land appreciation tax expenses.

Profit and total comprehensive income for the period

As a result of the foregoing reasons, the Group's profit and total comprehensive income decreased by approximately 34.4% from approximately RMB1,378.4 million for the six months ended 30 June 2021 to approximately RMB903.8 million for the six months ended 30 June 2022. The profit attributable to owners of the Company increased by 17.5% from approximately RMB630.2 million for the six months ended 30 June 2021 to approximately RMB740.5 million for the six months ended 30 June 2022.

The basic and diluted earnings per share of the Company is RMB0.27 per share for the six months ended 30 June 2022, representing an increase of 17.4% from RMB0.23 per share for the six months ended 30 June 2021.

Liquidity and financial resources

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

所得稅開支

本集團的所得稅開支由截至2021年6月30日止六個月的約人民幣767.0百萬元同比下降約70.8%至截至2022年6月30日止六個月的約人民幣224.0百萬元，主要是由於期內稅前溢利較上期減少以及交付的項目減少，因而土地增值稅支出減少。

期內利潤及全面收益總額

基於上述原因，本集團的利潤及全面收益總額由截至2021年6月30日止六個月的約人民幣1,378.4百萬元下降約34.4%至截至2022年6月30日止六個月的約人民幣903.8百萬元。本公司擁有人應佔利潤由截至2021年6月30日止六個月的約人民幣630.2百萬元上升17.5%至截至2022年6月30日止六個月的約人民幣740.5百萬元。

截至2022年6月30日止六個月，本公司的每股基本及攤薄盈利為每股股份人民幣0.27元，較截至2021年6月30日止六個月的每股股份人民幣0.23元上升17.4%。

流動資金及財務資源

本集團一貫奉行審慎的財資管理政策，積極管理流動資金狀況，具備足夠的備用銀行授信額度，可應對日常經營和未來發展的資金需求。

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Cash position

During the six months ended 30 June 2022, the Group funded its operations, working capital, capital expenditure and other capital requirements primarily from cash generated from its operations, mainly including proceeds from the pre-sales and sales of properties, receipt of rental income, income generated from investment properties, as well as bank loans and borrowings from other financial institutions.

As of 30 June 2022, the Group had a total cash and bank balances (including restricted cash) of approximately RMB10,701.3 million as compared to approximately RMB17,563.2 million as of 31 December 2021. The decrease was primarily due to the increase in cash outflow as a result of the repayment of borrowings due in the period.

Borrowings position

During the six months ended 30 June 2022, reduction of borrowings from bank and other financial institutions was approximately RMB6,643.1 million. As of 30 June 2022, the Group's total borrowings from bank and other financial institutions amounted to approximately RMB23,705.8 million, representing a decrease of approximately 21.9% compared to approximately RMB30,348.8 million as of 31 December 2021. Amongst the borrowings from bank and other financial institutions, approximately RMB10,501.5 million (as of 31 December 2021: approximately RMB15,216.1 million) will be repayable within one year and approximately RMB13,204.3 million (as of 31 December 2021: approximately RMB15,132.8 million) will be repayable after one year.

As of 30 June 2022, the Group had total contracted facilities from bank and other financial institutions of approximately RMB36,039.7 million and unused facilities from bank and other financial institutions of approximately RMB5,203.0 million.

現金狀況

截至2022年6月30日止六個月，本集團主要以經營所得現金（主要包括物業預售及銷售所得款項、收取租金收入、投資物業所得收入）及銀行貸款以及自其他金融機構借款撥付其經營、營運資金、資本開支及其他資本需求。

截至2022年6月30日，本集團有現金及銀行結餘（包括受限制現金）合共約人民幣10,701.3百萬元，截至2021年12月31日則為約人民幣17,563.2百萬元。有關減少主要是由於償還本期到期借款導致現金流出增加。

借款狀況

截至2022年6月30日止六個月，自銀行及其他金融機構的借款減少約人民幣6,643.1百萬元。截至2022年6月30日，本集團自銀行及其他金融機構的借款總額為約人民幣23,705.8百萬元，相較於截至2021年12月31日的約人民幣30,348.8百萬元減少了約21.9%。自銀行及其他金融機構的借款中，約人民幣10,501.5百萬元（截至2021年12月31日：約人民幣15,216.1百萬元）須於一年內償還，約人民幣13,204.3百萬元（截至2021年12月31日：約人民幣15,132.8百萬元）於一年後償還。

截至2022年6月30日，本集團的銀行及其他金融機構合約授信額度總額為約人民幣36,039.7百萬元，未動用銀行及其他金融機構授信額度為約人民幣5,203.0百萬元。

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Key financial ratios

As of 30 June 2022, the Group's net gearing ratio (calculated as the total borrowings from banks and other financial institutions net of restricted cash, cash and cash equivalents divided by total equity) was 57.1%, which further decreased from 60.5% as of 31 December 2021. The financial leverage of the Group is currently at a stable and healthy level.

The Group's current ratio was calculated based on its total current assets divided by its total current liabilities as of the respective dates. The Group's current ratio was approximately 1.30 times as of 30 June 2022 (as of 31 December 2021: 1.31 times).

Foreign exchange risk

Substantially all of the Group's revenues and expenditures are denominated in RMB. As of 30 June 2022, the Group had not entered into any hedging transactions. The Group manages its foreign exchange risk by closely monitoring the movement of the foreign currency rates and will consider hedging significant foreign currency exposure should the need arise.

Interest rate risk

The Group's interest rate risk arises from its long-term borrowings. As the Group's borrowings are mainly denominated in RMB, the interest rates on the Group's borrowings are primarily affected by the benchmark interest rates set by the People's Bank of China, which have fluctuated significantly in recent years. The Group manages its interest rate risk by closely monitoring the trend of interest rate fluctuation and its impact on the Group's interest rate risk exposure, as well as regulating the debt portfolio of the Group.

主要財務比率

截至2022年6月30日，本集團的淨資本負債比率（按銀行及其他金融機構借款總額扣除受限現金以及現金及現金等價物後除以權益總額計算）為57.1%，相較於截至2021年12月31日的60.5%進一步下降。本集團的財務槓桿目前保持穩定及健康水平。

本集團的流動比率按截至各日期的總流動資產除以總流動負債計算。本集團的流動比率截至2022年6月30日約1.30倍（截至2021年12月31日：1.31倍）。

外匯風險

本集團的絕大部分收入和支出均以人民幣計值。截至2022年6月30日，本集團並未訂立任何對沖交易。本集團透過密切監察外匯匯率變動管理外匯風險，必要時亦會考慮對沖重大外匯敞口。

利率風險

本集團的利率風險來自於長期借款。由於本集團借款主要以人民幣計值，故本集團的借款利率主要受中國人民銀行設定的基準利率影響，而近年來基準利率出現了大幅波動。本集團透過密切監察利率波動趨勢及其對本集團利率風險敞口的影響及調整本集團的債務組合管理利率風險。

MANAGEMENT DISCUSSION AND ANALYSIS

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Pledge of assets

As of 30 June 2022, certain of the Group's borrowings from bank and other financial institutions were secured by its properties held for sale, properties under development, land use rights and investment properties, with carrying value of approximately RMB33,770.9 million as of 30 June 2022 (as of 31 December 2021: RMB42,976.3 million).

Commitments

As of 30 June 2022, the Group had commitments that are contracted but not provided as follows:

資產抵押

截至2022年6月30日，本集團若干自銀行及其他金融機構的借款乃以持作出售物業、在建物業、土地使用權及投資物業作抵押，該等資產截至2022年6月30日的賬面值為約人民幣33,770.9百萬元（截至2021年12月31日：人民幣42,976.3百萬元）。

承擔

截至2022年6月30日，本集團已訂約但未撥備的承擔如下：

		30 June 2022 2022年 6月30日 (RMB'000) (人民幣千元) (unaudited) (未經審核)	31 December 2021 2021年 12月31日 (RMB'000) (人民幣千元) (audited) (經審核)
Property development activities	物業開發活動	13,198,191	14,322,280
Property, plant and equipment	物業、廠房及設備	11,968	22,593
Investments in joint ventures and associates	向合營企業及聯營公司投資	552,898	1,970,372
Investment properties	投資物業	197,033	87,708
Total	合計	13,960,090	16,402,953

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Financial guarantees

As of 30 June 2022, the Group's total financial guarantees are as follows:

財務擔保

截至2022年6月30日，本集團的財務擔保總額如下：

		30 June 2022 2022年6月30日 (RMB'000) (人民幣千元) (unaudited) (未經審核)	31 December 2021 2021年12月31日 (RMB'000) (人民幣千元) (audited) (經審核)
Guarantee in respect of mortgage facilities for certain purchasers (Note a)	就若干買家的按揭融資提供的擔保(附註a)	17,567,976	17,182,006
Guarantee provided for the borrowings of joint ventures and associates (Note b)	就合營企業及聯營公司借款提供的擔保(附註b)	3,049,337	5,100,166
Guarantee provided for the borrowings of an entity controlled by Mr. Hu (Note c)	就胡先生控制的實體借款提供的擔保(附註c)	-	80,000
Guarantee provided for the borrowings of a third party	就一名第三方借款提供的擔保	-	550,000
Total	合計	20,617,313	22,912,172

(a) The Group has arranged bank mortgage financing for certain purchasers of the Group's property units and provided guarantees to the relevant banks to secure repayment obligations of such purchasers. As of 30 June 2022, the maximum amount of guarantees provided by the Group to the relevant banks for the mortgage arrangements of the Group's purchasers amounted to approximately RMB17,568.0 million (31 December 2021: approximately RMB17,182.0 million). These include guarantees which will be terminated upon the earlier of the following two dates: (i) the date when the property ownership rights are transferred to the purchasers, and the related building ownership certificates to which banks are beneficiaries are registered, or (ii) the date when mortgage loans are settled between the mortgagee bank and the purchaser, under the circumstance that the purchaser pays off the purchase price in advance.

(a) 本集團已為本集團物業單元的若干買家安排銀行按揭融資，並向有關銀行提供擔保以確保該等買家的還款責任。截至2022年6月30日，本集團就本集團買家按揭安排向有關銀行提供的最高擔保金額為約人民幣17,568.0百萬元（2021年12月31日：約人民幣17,182.0百萬元）。該等擔保包括將於以下兩個日期中較早者到期時終止的擔保：(i)房屋所有權轉讓予買家，以及以銀行為受益人的相關建築物所有權證書進行登記的日期，或(ii)（倘買家提前付清購買價）按揭銀行與買家結清按揭貸款的日期。

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Pursuant to the terms of these guarantees, if any of the Group's property purchasers default in their repayment obligations to the banks, the Group is responsible for repaying the outstanding mortgage principal together with accrued interest and penalty owed by the defaulting purchasers to the banks and thereupon the Group is entitled to take over the legal title and possession of the relevant property units. The Group's guarantee period starts from the dates of grant of the mortgage facilities to its purchasers by the relevant banks.

- (b) The Group provided guarantee for borrowings of its joint ventures and associates, which amounted to approximately RMB3,049.3 million as of 30 June 2022 (31 December 2021: approximately RMB5,100.2 million). The relevant borrowings were primarily from banks to finance property development projects of these joint ventures and associates, whereby the land use rights of the joint ventures and associates were pledged to the banks and the Group's guarantee was provided in addition to the pledges. As the fair value of the relevant land use rights pledged by the relevant joint ventures and associates are generally higher than the borrowing amounts, the Group's credit risk exposure associated with such guarantee is contained.
- (c) Amounts represented the maximum exposure of the guarantees provided for the borrowings of the related party at the respective balance sheet dates.

As of 30 June 2022, the Group had no other material contingent liabilities.

根據該等擔保的條款，倘本集團的任何物業買家違反其對銀行的還款責任，則本集團有責任償還違約買家欠銀行的未償還按揭貸款本金以及應計利息和罰款，且本集團有權接管相關物業單元的合法業權和擁有權。本集團的擔保期自相關銀行向其買家授予按揭貸款之日起計。

- (b) 截至2022年6月30日，本集團為合營企業及聯營公司的借款提供擔保約人民幣3,049.3百萬元（2021年12月31日：約人民幣5,100.2百萬元）。有關借款主要來自銀行，用於向該等合營企業及聯營公司的房地產開發項目提供融資，就此，合營企業及聯營公司的土地使用權已抵押予銀行，且本集團亦提供抵押之外的擔保。由於相關合營企業及聯營公司抵押的相關土地使用權的公允價值通常高於借款金額，故本集團與該等擔保有關的信貸風險敞口可控。
- (c) 該等金額為各資產負債表日期就關聯方借款而提供的擔保所面臨的最高風險。

截至2022年6月30日，本集團無其他重大或然負債。

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Material investments, material acquisitions and disposals of subsidiaries, associates and joint ventures

On 11 May 2022, Dexin Real Estate Group Co., Ltd. (an indirect wholly-owned subsidiary of the Company) (“**Dexin Real Estate**”) and Hangzhou Langhe Technology Co., Ltd. (“**Hangzhou Langhe**”) (each as a vendor) and Hangzhou Kuocang Investment Management Co., Ltd. (the purchaser) (the “**Purchaser**”) entered into an equity transfer agreement, pursuant to which Dexin Real Estate agreed to sell and the Purchaser agreed to acquire, 54.54% of the equity interests in Hangzhou Haiyan Technology Co., Ltd. (the “**Target Company**”) at a consideration of RMB453,730,156, and Hangzhou Langhe agreed to sell and the Purchaser agreed to acquire, 45.46% of the equity interests in the Target Company at a consideration of RMB378,191,656, representing 100% of the equity interests in the Target Company in aggregate. For further details, please refer to the announcements of the Company dated 11 May 2022 and 13 May 2022.

Save as disclosed above, for the six months ended 30 June 2022, the Group did not make any material investments during the Reporting Period and there was no other material acquisition and disposal of subsidiaries, associates or joint ventures by the Group during the Reporting Period.

Future plans for material investments

The Group will continue to invest in its property development projects and acquire suitable land parcels, if it thinks fit. These investments will be funded by internal resources and external borrowings. Save as disclosed above, the Group did not have any future plans for material investments as of the date of this interim report.

Significant subsequent events

The Group did not have any significant event after the Reporting Period.

附屬公司、聯營公司及合營企業的重大投資、重大收購及出售

於2022年5月11日，德信地產集團有限公司（本公司一間間接全資附屬公司）（「**德信地產**」）及杭州廊合科技有限公司（「**杭州廊合**」）（各自均為賣方）與杭州括蒼投資管理有限公司（買方）（「**買方**」）訂立股權轉讓協議，據此，德信地產同意出售而買方同意購買杭州海衍科技有限公司（「**目標公司**」）54.54%股權，代價為人民幣453,730,156元，同時，杭州廊合同意出售而買方同意購買目標公司45.46%股權，代價為人民幣378,191,656元，合共佔目標公司100%股權。詳情請參閱本公司日期為2022年5月11日及2022年5月13日的公告。

除上文所披露者外，截至2022年6月30日止六個月，本集團於報告期內並無作出任何重大投資，且本集團於報告期內並無其他重大收購及出售附屬公司、聯營公司或合營企業。

重大投資的未來計劃

本集團將在其認為適當的情況下繼續投資物業開發項目及收購合適的地塊。該等投資將由內部資源及外部借款提供資金。除上文所披露者外，截至本中期報告日期，本集團並無任何重大投資的未來計劃。

重大期後事項

本集團並無任何重大報告期後事項。

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Employee and remuneration policy

As of 30 June 2022, the Group had a total of 1,931 employees (31 December 2021: 2,476 employees). Total expenditure on salary and welfare of the Group's employees for the six months ended 30 June 2022 amounted to approximately RMB356.7 million (for the six months ended 30 June 2021: approximately RMB302.7 million). The Group has adopted a system of determining the remuneration of employees based on the performance of employees. In general, the Group provides competitive remuneration packages to employees, which include basic salaries, performance-based rewards and year-end bonus. The Group also pays social security insurance for the Group's employees, including medical insurance, work-related injury insurance, endowment insurance, maternity insurance, unemployment insurance and housing funds. In addition, the Group has formulated a project co-investment scheme and adopted a share option scheme to fully enhance the enthusiasm of the Group's employees. In terms of employee training, the Group provides consistent and systematic training to employees based on their positions and expertise, in order to enhance their expertise in real estate and their related fields.

Future prospects

Looking ahead to the second half of 2022, based on the keynote of "housing is used for living, not for speculation" and "stabilizing land premium, housing price and expectation", the real estate market will be further relaxed in terms of policy control. With the gradual reduction in the resurgent of pandemic and the gradual stabilization of the economic environment, the real estate market will gradually stabilize and recover, and the sales side is expected to be improved. The Group will keep abreast of changes in policies and timely grasp the market cycle to maintain the stable and healthy development of the enterprise.

僱員及薪酬政策

截至2022年6月30日，本集團共有1,931名僱員（2021年12月31日：2,476名僱員）。截至2022年6月30日止六個月，本集團的僱員薪金福利開支總額約為人民幣356.7百萬元（截至2021年6月30日止六個月：約人民幣302.7百萬元）。本集團採用根據僱員表現釐定僱員薪酬的制度。一般而言，本集團向僱員提供具競爭力的薪酬待遇，包括基本薪金、績效工資及年終分紅。本集團亦為本集團的僱員繳納社會保險，包括醫療保險、工傷保險、養老保險、生育保險、失業保險及住房公積金。此外，本集團制定了項目跟投計劃並採納了購股權計劃，以充分提高本集團僱員的積極性。僱員培訓方面，本集團根據僱員的職位及專長為其提供持續及系統的培訓，以提升其對房地產行業及相關領域的專業知識。

未來展望

展望2022年下半年，房地產市場將在房住不炒和穩地價、穩房價、穩預期的主要基調上，進一步得到政策調控放鬆。隨著疫情反覆情況逐漸減少與經濟環境逐步穩定，房地產市場將逐步企穩恢復，銷售端有望得到改善。本集團將緊跟政策變動，及時把握市場週期，保持企業平穩健康發展。

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The Yangtze River Delta Region, as the largest economic circle in China, is an important center of national economic development. The Group has been focusing on the Yangtze River Delta Region for years, and will seize the development opportunities in the region by continuously consolidating and leveraging on the reputation advantages of its local brand, while expanding into other core and potential cities in China. The Group will always adhere to the philosophy of high-quality and standardized construction operation in the manufacturing industry, adhere to the operating philosophy of marathon, rely on extensive experience in development and management, and highly efficient operational capabilities, steadily expand into cities with diversified development potential and high-quality land reserve resources, support the future sales growth of the Company with high-efficiency operation as well as sell-through cash collection rates outperforming the market level, and also respond to changes and control risks with prudent judgment.

The Group will continue to emphasize the quality management concept of “doing a good job of internal skills, developing steadily, sticking to customer needs as the center, and creating value for customers”, and adhere to the quality image of “Hangzhou workmanship”. Against the backdrop of the central government’s policy of “housing is used for living, not for speculation” and “three stabilisations”, the Group will persist in the steady development, adhere to the layout of “based in Zhejiang, established presence in the Yangtze River Delta Region and expanded coverage in the core cities across the nation”, stick to the principle of long-term development, and not to define success only by size, so as to achieve high-quality development. The Group will continue to deepen the “selective and strategic” capital cooperation strategy, focus on the progressive development of cash flow, profit and brand, become a reliable and excellent developer and operator, and bring long-term and stable investment returns to all investors.

長三角地區作為中國第一大經濟圈，是全國經濟發展的重要中心。本集團深耕長三角地區多年，將繼續鞏固並把握當地品牌口碑優勢，抓住該地區發展機遇，同時持續佈局全國其他核心及具潛力城市。本集團將始終秉承高品質與製造業標準化建築運營理念，堅持馬拉松式經營觀，依託豐富的開發管理經驗和高效運營能力，穩健拓展有多元化發展潛力的城市與優質土儲資源，以高效益的運營及優於市場水準的去化回款支撐公司未來銷售規模增長，亦以審慎判斷應對變化及控制風險。

本集團將繼續強調「練好內功，穩健發展，堅持以客戶需求為中心，為客戶創造價值」的經營觀，堅守「杭派精工」的品質形象。在中央政府堅定房住不炒及「三穩」的政策背景下，堅持穩健發展，堅持「立足浙江、深耕長三角、佈局全國核心城市」的佈局，堅持長期主義，不以規模論英雄，實現高品質發展。本集團將繼續深化「選擇性、戰略性」的資本合作戰略，圍繞現金流、利潤、品牌的遞進式發展重點，成為值得信賴的優秀開發運營商，為所有投資者帶來長期和穩健的投資回報。

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The following table sets out the GFA breakdown of the Group's and reserves (together with its joint ventures and associates) by geographical location as of 30 June 2022:

下表載列本集團（連同其合營企業及聯營公司）截至2022年6月30日按地理位置劃分的土地儲備建築面積明細：

		Completed 已竣工		Under development 在建中	Held for future development 持作未來開發	Total land reserves 土地儲備總量
		Saleable GFA unsold 未售可銷售 建築面積 (sq.m.) (平方米)	Rentable GFA held for investment 持作投資的 可出租賃 建築面積 (sq.m.) (平方米)	GFA under development 在建中 建築面積 (sq.m.) (平方米)	Planned GFA 規劃 建築面積 (sq.m.) (平方米)	Total GFA 總建築面積 (sq.m.) (平方米)
Real estate projects developed by our subsidiaries	附屬公司開發的 物業項目					
Hangzhou	杭州	192,923	132,523	2,487,986	190,026	3,003,458
Wenzhou	溫州	60,772	17,071	1,220,491	-	1,298,334
Ningbo	寧波	43,222	-	564,574	578,974	1,186,770
Nanjing	南京	32,547	60,509	910,822	-	1,003,878
Taizhou	台州	10,341	51,605	794,014	60,102	916,062
Xuzhou	徐州	30,307	76,722	518,294	-	625,323
Huzhou	湖州	12,710	44,984	487,830	-	545,524
Chengdu	成都	26,446	-	464,256	-	490,702
Wuhan	武漢	31,306	-	400,571	-	431,877
Jingjiang	靖江	-	-	242,981	-	242,981
Kunshan	昆山	-	-	156,153	-	156,153
Shanghai	上海	-	58,175	77,702	-	135,877
Xi'an	西安	-	-	124,221	-	124,221
Zhoushan	舟山	-	-	91,340	-	91,340
Wuxi	無錫	-	-	87,390	-	87,390
Foshan	佛山	74,415	-	-	-	74,415
Shangrao	上饒	41,676	-	-	-	41,676
Suzhou	蘇州	6,881	-	-	-	6,881
Sub-total	小計	563,546	441,589	8,628,625	829,102	10,462,862

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

		Completed 已竣工		Under development 在建中	Held for future development 持作未來開發	Total land reserves 土地儲備總量
		Saleable GFA unsold 未售可銷售 建築面積 (sq.m.) (平方米)	Rentable GFA held for investment 持作投資的 可出租賃 建築面積 (sq.m.) (平方米)	GFA under development 在建中 建築面積 (sq.m.) (平方米)	Planned GFA 規劃 建築面積 (sq.m.) (平方米)	Total GFA 總建築面積 (sq.m.) (平方米)
Projects held by our joint ventures	合資企業持有項目					
Nanjing	南京	-	-	307,688	-	307,688
Quzhou	衢州	-	-	201,132	-	201,132
Hangzhou	杭州	20,728	-	155,736	-	176,464
Chengdu	成都	-	-	98,660	-	98,660
Foshan	佛山	-	-	77,697	-	77,697
Wenzhou	溫州	23,705	-	-	-	23,705
Zhoushan	舟山	11,273	-	-	-	11,273
Sub-total	小計	55,706	-	840,913	-	896,619

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

		Completed 已竣工		Under development 在建中	Held for future development 持作未來開發	Total land reserves 土地儲備總量
		Saleable GFA unsold 未售可銷售 建築面積 (sq.m.) (平方米)	Rentable GFA held for investment 持作投資的 可出租賃 建築面積 (sq.m.) (平方米)	GFA under development 在建中 建築面積 (sq.m.) (平方米)	Planned GFA 規劃 建築面積 (sq.m.) (平方米)	Total GFA 總建築面積 (sq.m.) (平方米)
Projects held by our associated companies	聯營企業持有項目					
Hangzhou	杭州	208,820	54,890	968,917	-	1,232,627
Jiujiang	九江	79,650	-	748,249	-	827,899
Ningbo	寧波	-	-	479,842	-	479,842
Wenzhou	溫州	1,481	-	443,299	-	444,780
Chengdu	成都	339,074	-	102,460	-	441,534
Xuzhou	徐州	-	-	386,581	-	386,581
Guangzhou	廣州	96,050	-	246,609	-	342,659
Zhengzhou	鄭州	-	-	312,117	-	312,117
Taizhou	台州	46,756	-	214,867	-	261,623
Huzhou	湖州	10,246	-	251,248	-	261,494
Wuhan	武漢	-	-	232,332	-	232,332
Wuhu	蕪湖	-	-	212,875	-	212,875
Foshan	佛山	-	-	209,290	-	209,290
Zhangzhou	漳州	-	-	201,039	-	201,039
Quzhou	衢州	-	-	157,758	-	157,758
Shanghai	上海	32,963	3,376	37,846	-	74,185
U.S.	美國	17,163	420	-	-	17,583
Changzhou	常州	4,814	-	-	-	4,814
Jinhua	金華	735	-	-	-	735
Sub-total	小計	837,752	58,686	5,205,329	-	6,101,767
Total	合計	1,457,004	500,275	14,674,867	829,102	17,461,248

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The following table sets out a summary of the Group's property projects as at 30 June 2022: 下表列示於2022年6月30日本集團物業項目之概要：

	City 所在城市	Project/Phase 項目 / 階段	Project Status 項目狀況	Project Location 項目地址	Existing Use of the Project 項目的現有用途	Lease Expiry 租約到期年份
Investment Properties 投資物業	Hangzhou	Sky City Phase I	Completed	Xiao Zheng Chu Chu Land Parcel [2017] No.19	Residential and commercial	2058
	杭州	天空之翼一期	竣工	蕭政儲出[2017]19號地塊	商住	
	Hangzhou	Sky City Apartment	Completed	Xiao Zheng Chu Chu Land Parcel [2017] No.19	Residential and commercial	2088
	杭州	天空之翼公寓	竣工	蕭政儲出[2017]19號地塊	商住	
	Hangzhou	Hangzhou Wings	Completed	Hang Zheng Chu Chu Land Parcel [2013] No.48	Commercial	2053
	杭州	杭州之翼	竣工	杭政儲出[2013]48號地塊	商業	
	Hangzhou	Douhuiqiantang	Completed	Hang Zheng Chu Chu Land Parcel [2017] No.17	Residential and commercial	2057
	杭州	都會錢塘	竣工	杭政儲出[2017]17號地塊	商住	
	Hangzhou	Yinhu Technology Park	Completed	Fu Zheng Chu Chu Land Parcel [2011] No.30	Commercial	2053
	杭州	銀湖科技園	竣工	富政儲出[2011]30號	商業	
	Hangzhou	Hangzhou ONE	Completed	Yu Zheng Chu Chu Land Parcel [2013] No.71	Commercial	2057
	杭州	杭州ONE	竣工	余政儲出[2013]71號地塊	商業	
	Hangzhou	Elegant Mansion	Completed	Hang Zheng Chu Chu Land Parcel [2017] No. 41	Residential	2087
	杭州	九溪雲莊	竣工	杭政儲出[2017]41號地塊	住宅	
	Wenzhou	Dexin SSWA Boutique Hotel	Completed	Land Parcel No. 3303040180040015	Commercial	2056
	溫州	德信君庭酒店	竣工	宗地編號3303040180040015	商業	
	Huzhou	Delan Square	Completed	Land Parcel 001-106-000-00038-000	Residential and commercial	2046
	湖州	德藍廣場	竣工	001-106-000-00038-000	商住	
	Taizhou	Shenxian Garden	Partially completed	Baitazhen Land Parcel 2015119	Commercial	2057
	台州	神仙居文化主題樂園	部份竣工	白塔鎮2015119地塊	商業	
	Xuzhou	Sky Scraper A	Completed	Land Parcel 2010-08G	Residential and commercial	2050
徐州	九龍城A地塊	竣工	2010-08G	商住		
Xuzhou	Sky Scraper B	Completed	Land Parcel 2010-01G	Residential and commercial	2051	
徐州	九龍城B地塊	竣工	2010-01G	商住		
Xuzhou	Sky Scraper Red and Purple	Completed	Land Parcel 2010-08G and Land Parcel 2010-01G	Residential and commercial	2051	
徐州	九龍城紅郡及紫郡	竣工	2010-08G、2010-01G	商住		
Xuzhou	Celebrity Mansion	Completed	Land Parcel No. 2018-4	Residential and commercial	2058	
徐州	君宸	竣工	2018-4號地塊	商住		
Nanjing	Nanjing Xianlin Intelligent Valley (CJ)-C	Completed	No.Ning 2018GY04	Science education	2068	
南京	南京仙林智谷(CJ)-C	竣工	NO.寧2018GY04	科教		
Nanjing	Nanjing Xianlin Intelligent Valley (CJ)-J	Completed	No.Ning 2018GY05	Science education	2068	
南京	南京仙林智谷(CJ)-J	竣工	NO.寧2018GY05	科教		
Shanghai	Shanghai Songjiang Industrial Park	Completed	Songjiang Land Parcel No. 905	Industrial	2052	
上海	上海松江工業園	竣工	松江905號地塊	工業		

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管理層討論及分析

	City 所在城市	Project/Phase 項目／階段	Project Status 項目狀況	Project Location 項目地址	Primary Intended Use of the Project 項目主要規劃用途
Development Properties 開發物業	Hangzhou	Montnorth	Completed	Yu Zheng Chu Chu Land Parcel [2017] No. 8	Residential
	杭州	悅見山	完工	余政儲出(2017)8號地塊	住宅
	Hangzhou	Majestic Mansion	Completed	Xiao Zheng Chu Chu Land Parcel [2017] No. 14	Residential
	杭州	印江南	完工	蕭政儲出[2017]14號地塊	住宅
	Hangzhou	Sky City	Completed	Xiao Zheng Chu Chu Land Parcel [2017] No. 19	Residential and commercial
	杭州	天空之翼	完工	蕭政儲出[2017]19號地塊	商住
	Hangzhou	Dexin Yunchuan Business Center	Completed	Xihu District Hang Zheng Chu Chu Land Parcel [2018] No. 20	Commercial
	杭州	德信雲川商務中心	完工	西湖區杭政儲出(2018)20號地塊項目	商業
	Hangzhou	Zheda Insignia (Yinhu) Innovation R&D Park Project (Phase II)	Completed	Fu Zheng Chu Chu Land Parcel [2011] No.30	Commercial
	杭州	浙大網新(銀湖)創新研發園項目(二期)	完工	富政儲出[2011]30號	商業
	Hangzhou	Hangzhou ONE	Completed	Yu Zheng Chu Chu Land Parcel (2013) No.71#	Commercial
	杭州	杭州ONE	完工	余政儲出(2013)71#地塊	商業
	Hangzhou	Elegant Mansion	Completed	Hang Zheng Chu Chu Land Parcel (2017) No. 41	Residential
	杭州	九溪雲莊	完工	杭政儲出[2017]41號地塊	住宅
	Hangzhou	Dajiang One	Completed	Hang Dajiangdong [2017] Land Parcel No. 9	Residential
	杭州	大江壹號	完工	杭大江東[2017]9號地塊	住宅
	Hangzhou	Huanyi City	Completed	Hang Zheng Chu Chu Land Parcel [2017] No. 95	Commercial
	杭州	環翼城	完工	杭政儲出(2017)95號地塊	商業
	Hangzhou	Hangzhou Wings	Completed	Hang Zheng Chu Chu Land Parcel (2013) No.48	Commercial
	杭州	杭州之翼	完工	杭政儲出(2013)48號地塊	商業
Hangzhou	Yuerong, Jingping and Jinhua Dexin Carparks	Completed	N/A	Carpark	
杭州	越榮、京平、金華德信車位	完工	不適用	車位	
Hangzhou	Time Mansion	Completed	Xiao Zheng Chu Chu Land Parcel [2018] No. 19	Residential and commercial	
杭州	時代公館	完工	蕭政儲出(2018)19號地塊	商住	
Hangzhou	Shixin Palace	Completed	Xiao Zheng Chu Chu Land Parcel [2018] No. 4	Residential and commercial	
杭州	市中心府	完工	蕭政儲出(2018)4號地塊	商住	
Hangzhou	Yin'aowan	Completed	Xiao Zheng Chu Chu Land Parcel [2019] No. 22	Residential and commercial	
杭州	印奧灣	完工	蕭政儲出(2019)22號地塊	商住	
Hangzhou	Golden Mansion	Completed	Xiao Zheng Chu Chu Land Parcel [2018] No. 2	Residential	
杭州	世紀金宸	完工	蕭政儲出(2018)2地塊	住宅	

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City	Project/Phase	Project Status	Project Location	Primary Intended Use of the Project
所在城市	項目 / 階段	項目狀況	項目地址	項目主要規劃用途
Hangzhou 杭州	Bay Cloud 德信佳源金茂府	Completed 完工	Xiao Zheng Chu Chu Land Parcel [2018] No. 12 蕭政儲出(2018)12地塊	Residential 住宅
Hangzhou 杭州	Canal Mansion 運河雲莊	Completed 完工	Yu Zheng Chu Chu Land Parcel [2019] No. 2 余政儲出(2019)2號地塊	Residential 住宅
Hangzhou 杭州	Time City 時光之宸	Completed 完工	Xiao Zheng Chu Chu Land Parcel [2019] No. 6 蕭政儲出(2019)6號地塊	Residential 住宅
Hangzhou	Yuefenghua	Under development	Hang Zheng Chu Chu Land Parcel [2019] No. 22	Residential and commercial
杭州	悅風華	在建	杭政儲出(2019)22號地塊	商住
Hangzhou	Yuehangli	Completed	Xiao Zheng Chu Chu Land Parcel [2019] No. 25	Residential and commercial
杭州	閱杭里	完工	蕭政儲出(2019)25號地塊	商住
Hangzhou	New Shixin Palace (Chinoiserie Mansion)	Partially completed	Xiao Zheng Chu Chu Land Parcel [2018] No. 24 Shushan Unit	Residential
杭州	新市中心(九章賦)	部分完工	蕭政儲出(2018)24號蜀山單元地塊	住宅
Hangzhou 杭州	Dexin Konggang City 德信空港城	Under development 在建	Xiao Zheng Chu Chu Land Parcel [2013] No. 2 蕭政儲出(2013)2號地塊	Commercial 商業
Hangzhou 杭州	Qiantang Mansion 錢塘雲莊	Under development 在建	Hang Zheng Chu Chu Land Parcel [2018] No. 34 杭政儲出(2018)34號	Residential 住宅
Hangzhou 杭州	Chenguangli 宸光里	Under development 在建	Hang Zheng Chu Chu Land Parcel [2019] No. 61 杭政儲出(2019)61號地塊	Residential 住宅
Hangzhou 杭州	Yunwang Puyuan 雲望璞園	Under development 在建	Fu Zheng Chu Chu Land Parcel [2019] No. 9 富政儲出(2019)9號地塊	Residential 住宅
Hangzhou 杭州	Hoping Dexin Center 和平德信中心	Under development 在建	Wenhui Unit XC0402-B1/B2-02 文輝單元XC0402-B1/B2-02	Commercial 商業
Hangzhou 杭州	Lake View Mansion 觀湖之宸	Under development 在建	Yu Zheng Chu Chu Land Parcel [2020] No. 8 余政儲出(2020)8號	Residential 住宅
Hangzhou 杭州	Yue City Mansion 閱湖之宸	Under development 在建	Yu Zheng Chu Chu Land Parcel [2020] No. 9 余政儲出(2020)9號	Residential 住宅
Hangzhou 杭州	Oriental Lake Mansion 雲湖印	Under development 在建	Fushan Unit XH2006-07 Land Parcel 浮山單元XH2006-07地塊	Commercial 商業
Hangzhou 杭州	River Mansion 江上雲起院	Under development 在建	Jian Zheng Chu Chu Land Parcel [2019] No. 27 建政儲出(2019)27號	Residential 住宅
Hangzhou 杭州	Corniche 泊岸江宸軒	Under development 在建	Xiao Zheng Chu Chu Land Parcel [2020] No. 25 蕭政儲出(2020)25號	Residential 住宅
Hangzhou 杭州	Jingfang Triangle Land Parcel 景芳三角地塊	Under development 在建	Hang Zheng Chu Chu Land Parcel [2020] No. 39 杭政儲出(2020)39號	Commercial 商業

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	City	Project/Phase	Project Status	Project Location	Primary Intended Use of the Project
	所在城市	項目／階段	項目狀況	項目地址	項目主要規劃用途
	Hangzhou 杭州	Qingmanli 青漫里	Under development 在建	Xiao Zheng Chu Chu Land Parcel [2020] No. 44 蕭政儲出[2020]44號	Residential 住宅
	Hangzhou 杭州	Center Mansion 雲望之宸	Under development 在建	Fu Zheng Chu Chu Land Parcel [2020] No. 22 富政儲出[2020]22號	Residential 住宅
	Hangzhou 杭州	Changlin City 長隴之宸	Under development 在建	Yu Zheng Chu Chu Land Parcel [2020] No.33 余政儲出[2020]33號	Residential 住宅
	Hangzhou 杭州	Central One Mansion 江山雲起院	Under development 在建	Jian Zheng Chu Chu Land Parcel [2019] No. 26 建政儲出[2019]26號	Residential 住宅
	Hangzhou 杭州	Binwang Zhichen 濱望之宸	Under development 在建	Xiao Zheng Chu Chu Land Parcel [2021] No. 6 蕭政儲出[2021]6號	Residential 住宅
	Hangzhou 杭州	Hangzhou Huayaoli 杭州花曜里	Under development 在建	Xiao Zheng Chu Chu Land Parcel [2021] No. 14 蕭政儲出[2021]14號	Residential 住宅
	Hangzhou 杭州	Huayunchunjing 花藝春境	Under development 在建	Hang Zheng Chu Chu Land Parcel [2020] No. 77 杭政儲出[2020]77號	Residential and commercial 商住
	Hangzhou 杭州	Tonglu Fuchunyun Village 桐廬富春雲莊	Under development 在建	Tong Zheng Chu Chu Land Parcel [2021] No. 05 桐政儲出[2021]05號	Residential 住宅
	Hangzhou 杭州	Zhicaicheng 之彩城	Under development 在建	Xiao Zheng Chu Chu Land Parcel [2021] No. 27 蕭政儲出[2021]27號	Residential and commercial 商住
	Hangzhou 杭州	Wenchen Wangfu 文宸望府	Under development 在建	Xiao Zheng Chu Chu Land Parcel [2021] No. 35 蕭政儲出[2021]35號	Residential 住宅
	Hangzhou 杭州	Shizi Tianmu West Land Parcel 十字天幕西地塊	Under development 在建	Hang Zheng Chu Chu Land Parcel [2020] No. 16 杭政儲出[2020]16號	Commercial 商業
	Hangzhou 杭州	Plot No. 1, Lao Shifang, Xinhe Village Plot XSLP0301-01, 33, Linpu Unit, Xiaoshan District, Hangzhou	Under development 在建	Xiao Zheng Chu Chu Land Parcel [2021] No. 50 蕭政儲出[2021]50號	Residential 住宅
	Hangzhou 杭州	GS0609-12, Gongchenqiao Unit, Qiaoxi 橋西拱宸橋單元GS0609-12	Held for future development 待建	Hang Zheng Chu Chu Land Parcel [2021] No. 38 杭政儲出[2021]38號	Residential 住宅
	Hangzhou 杭州	North of Lingping Mountain Project 臨平山北地塊	Held for future development 待建	Lin Ping Zheng Chu Chu Land Parcel [2022] No. 1 臨平政儲出[2022]1號	Residential 住宅
	Hangzhou 杭州	Xiaoshan District Project 未來總部社區啟動區塊	Under development 在建	Xiao Zheng Chu Chu Land Parcel [2022] No. 13 蕭政儲出[2022]13號	Residential 住宅

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City	Project/Phase	Project Status	Project Location	Primary Intended Use of the Project
所在城市	項目／階段	項目狀況	項目地址	項目主要規劃用途
Wenzhou 溫州	Nine Villa 玖號院	Completed 完工	Ouhai District Wutian New District A-4-02a Land Parcel 甌海區梧田新區A-4-02a地塊	Residential 住宅
Wenzhou 溫州	Dexin SSAW Boutique Hotel 德信君庭酒店	Completed 完工	Zongdi No. 3303040180040015 宗地編號3303040180040015	Commercial 商業
Wenzhou 溫州	Gorgeous Palace 翡麗灣	Completed 完工	Qi Dou 04-C-14-18 Land Parcel 七都04-C-14-18地塊	Residential 住宅
Wenzhou 溫州	Philippe Cloud 翡麗雲邸	Completed 完工	Jinhaiyuan District Land Parcel C-09 金海園區C-09地塊	Residential 住宅
Wenzhou 溫州	Ruian Mansion 熙瑞園	Completed 完工	Land Parcel 2018XG032 2018XG032號	Residential 住宅
Wenzhou 溫州	The Riverside 博悅灣	Completed 完工	Taohuadiao T05-07 Land Parcel 桃花島T05-07地塊	Residential 住宅
Wenzhou 溫州	Central Mansion 望宸里	Completed 完工	Yongjia County 3303240022019006 永嘉縣3303240022019006	Residential 住宅
Wenzhou 溫州	Center Mansion 誠園	Completed 完工	Land Parcel 2018XG033 2018XG033號	Residential 住宅
Wenzhou 溫州	City Lakeside 麓湖灣	Completed 完工	Wenzhou S1 Line Longxia Station A-12b Land Parcel 溫州市域鐵路S1線龍霞站A-12b地塊	Residential 住宅
Wenzhou 溫州	Jiangyuewan 江月灣	Under development 在建	Taohuadapian District T05-14a Land Parcel 桃花島片區T05-14a地塊	Residential 住宅
Wenzhou 溫州	Fenghui 峯蒼	Under development 在建	Land Parcel 2019XG016 2019XG016號地塊	Residential 住宅
Wenzhou 溫州	East Fame 東望里	Under development 在建	Wenzhou Economy Technology Development District Jinhaiyuan District Land Parcel D-06b 溫州經濟技術開發區金海園區D-06b地塊	Residential 住宅
Wenzhou 溫州	River Sparkle 江嶼雲莊	Under development 在建	Yongjia Oubei Urban New District Qianpai – Wangjiawu 永嘉甌北城市新區前牌 – 王家塢	Residential 住宅
Wenzhou 溫州	Eastern Mansion 東宸里	Under development 在建	Wenzhou Economy Technology Development District Jinhaiyuan District Land Parcel C-08b 溫州經濟技術開發區金海園區C-08b地塊	Residential 住宅
Wenzhou 溫州	Central One Mansion 江山雲起	Under development 在建	Wenzhou Binjiang Business District Land Parcel 03-02-21 溫州市濱江商務區03-02-21地塊	Residential 住宅
Wenzhou 溫州	Tianfu Mingdi (South), Tianfu Mingdi (North) 天宸名邸南苑、天宸名邸北苑	Under development 在建	Chengdong New District Land Parcel D18-1-AB located at Kunyang Town, Pingyang County 平陽縣昆陽鎮城東新區D18-1-AB地塊	Residential 住宅

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	City 所在城市	Project/Phase 項目 / 階段	Project Status 項目狀況	Project Location 項目地址	Primary Intended Use of the Project 項目主要 規劃用途
	Huzhou	Delan Square	Completed	Land Parcel 001-106-000-00038-000	Residential and commercial
	湖州	德藍廣場	完工	001-106-000-00038-000	商住
	Huzhou	Yunxi Villa	Completed	Land Parcel 2011-078-2	Residential
	湖州	雲溪洋房	完工	2011-078-2	住宅
	Huzhou	Majestic Mansion	Completed	Land Parcel 2017-335	Residential
	湖州	東宸府	完工	2017-335	住宅
	Huzhou	Aesthetic Garden	Completed	Land Parcel 2017-401-1	Residential
	湖州	麗園	完工	2017-401-1	住宅
	Huzhou	Central Mansion	Completed	Land Parcel 2018-038	Residential
	湖州	德清市中心府	完工	2018-038	住宅
	Huzhou	Deqing Moganshan 049 Land Parcel	Completed	Land Parcel 2017-049	Commercial
	湖州	德清莫干山049地塊	完工	2017-049	商業
	Huzhou	Gaofeng Village Project	Under development	Land Parcel 2017-343	Commercial
	湖州	高峰村項目	在建	2017-343	商業
	Huzhou	City Garden 1	Under development	Fuxi Street Land Parcel 2019-009-1	Residential
	湖州	宸園1	在建	阜溪街道2019-009-1	住宅
	Huzhou	City Garden 2	Under development	Fuxi Street Land Parcel 2019-009-2	Residential
	湖州	宸園2	在建	阜溪街道2019-009-2	住宅
	Huzhou	Deqing Shidai Yunqi	Under development	Wukang Street Land Parcel 2020-016	Residential
	湖州	德清時代雲起	在建	武康街道2020-016	住宅
	Huzhou	Nanxun Xunchengfu	Under development	Land Parcel 2021-21	Residential
	湖州	南潯潯宸府	在建	2021-21號	住宅
	Ningbo	Lake City Realm	Completed	Yongtuzigao [2018] No. 08006	Residential
	寧波	雲臺台	完工	甬土資告(2018)08006號	住宅
	Ningbo	Huchengdajing	Completed	Yinzhou District 06-03-02#Dongqian Lake Land Parcel	Residential
	寧波	湖成大境	完工	鄞州區06-03-02#東錢湖地塊	住宅
	Ningbo	Mountain Village	Completed	Yong Chu Chu Land Parcel 2020-005	Residential
	寧波	山之語雲莊	完工	甬儲出2020-005號	住宅
	Ningbo	Yunchengdajing	Under development	Land Parcel 2019-85	Residential
	寧波	雲成大境	在建	2019-85地塊	住宅
	Ningbo	Xiaofeng Yinyue Mansion	Under development	Haishu District Land Parcel HS17-03-07	Residential
	寧波	曉風印月府	在建	海曙區HS17-03-07	住宅
	Ningbo	Center Mansion	Under development	Yong Chu Chu Land Parcel 2020-024	Residential
	寧波	宸芯里	在建	甬儲出2020-024號	住宅

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	City	Project/Phase	Project Status	Project Location	Primary Intended Use of the Project
	所在城市	項目／階段	項目狀況	項目地址	項目主要規劃用途
	Ningbo 寧波	Oriental Mansion 東境	Under development 在建	Yong Chu Chu Land Parcel 2020-103 甬儲出2020-103號	Residential 住宅
	Ningbo 寧波	Wenchen Mansion 文宸府	Under development 在建	Yong Chu Chu Land Parcel 2020-152 甬儲出2020-152號	Residential 住宅
	Ningbo 寧波	Yunchen Mansion 雲宸府	Under development 在建	Land Parcel 2020-123 2020-123	Residential 住宅
	Ningbo 寧波	Binxueli 濱學里	Under development 在建	Land Parcel 2020-7 2020-7號地塊	Residential 住宅
	Ningbo 寧波	Zhongyi Ningbo Ecological Garden Land Parcel 中意寧波生態園地塊	Held for future development 待建	Land Parcel 2021-3 2021-3號地塊	Residential 住宅
	Taizhou 台州	Jiangshan Mansion Phase II 江山一品二期	Completed 完工	Beichengjiedao Puxi No.1 北城街道浦西1號	Residential 住宅
	Taizhou 台州	Shenxian Garden Phase I 神仙居文化主題樂園一期	Completed 完工	Baitazhen Land Parcel 2015119 白塔鎮2015119地塊	Commercial 商業
	Taizhou 台州	Shenxian Garden Phase II 神仙居文化主題樂園二期	Completed 完工	Land Parcel G2018160 G2018160	Commercial 商業
	Taizhou 台州	Liuxian Li Project Phase II 留仙里二期	Partially completed 部分完工	Xiantuzi [2022] No. 4 仙土字(2022)4號	Commercial 商業
	Taizhou 台州	Xihu Yunzhuang 西湖雲莊	Partially completed 部分完工	Yuhuanxincheng (Xuanman Phase II) Jiankangyangshengxiaozhen Phase I 玉環新城(漩門二期)健康養生小鎮一期地塊	Residential 住宅
	Taizhou 台州	Jiangshan Yunhe 江山雲和	Under development 在建	Land Parcel Located at the Palace East to the Tongjiang Road and North to the Xiandai Road, Luqiao District 路橋區桐江路以東、現代大道以北地塊一地塊	Residential 住宅
	Taizhou 台州	Guanlanfu 觀瀾府	Under development 在建	Land Parcel 331082113229132 331082113229132	Residential and commercial 商住
	Taizhou 台州	Taizhou Xin Fei Long Hu Project 台州新飛龍湖項目	Under development 在建	Taitugaozi [2021]No. 001 台土告字[2021]001號	Residential 住宅
	Taizhou 台州	Land lot no. XQ050101-01, Wenling 溫嶺市XQ050101-01地塊	Under development 在建	Wenling Land parcel XQ050101-01 溫嶺市XQ050101-01地塊	Residential and commercial 商住
	Zhoushan 舟山	Celebrity Mansion 君宸	Completed 完工	Daishan 2017-10 岱山2017-10號	Residential 住宅
	Zhoushan 舟山	Putuo Donggang Project 星悅府	Under development 在建	Zhoushanshi Putuoqu Donggang New District Land Parcel No. 42-5 舟山市普陀區東港新區42-5號地塊	Residential 住宅

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	City	Project/Phase	Project Status	Project Location	Primary Intended Use of the Project
	所在城市	項目／階段	項目狀況	項目地址	項目主要規劃用途
	Quzhou	Jiangwancheng	Under development	Land Parcel Located at East of Manyuewan, Chengdong New District, Changshan County	Residential and commercial
	衢州	江灣城	在建	常山縣城東新區漫悅灣東側地塊	商住
	Quzhou	Yunzhi Chenli	Under development	Granted Land Parcel of Reserve Land Located at West of Hehua West Street, South of Pingan West Street, Railway Station District. Land Parcel Quzhou Chu [2021] 1	Residential
	衢州	雲之宸里	在建	火車站片區荷花西路西側平安西路南側儲備土地出讓地塊：衢市儲[2021]1號	住宅
	Jinhua	Yu Xihu	Completed	Jinhua Land Parcel [2017] No. 20	Residential
	金華	御西湖	完工	金華[2017]20號地塊	住宅
	Xuzhou	Sky Scraper A	Completed	Land Parcel 2010-08G	Residential and commercial
	徐州	九龍城A地塊	完工	2010-08G	商住
	Xuzhou	Sky Scraper B	Completed	Land Parcel 2010-01G	Residential and commercial
	徐州	九龍城B地塊	完工	2010-01G	商住
	Xuzhou	Imperial Cullinan	Completed	Land Parcel 2017_11G, Land Parcel 2017_11G	Residential
	徐州	瓏臺	完工	2017_11G、2017_11G	住宅
	Xuzhou	Celebrity Mansion	Completed	Daishan 2017-10	Residential and commercial
	徐州	君宸	完工	岱山2017-10號	商住
	Xuzhou	Meidi Dexin Academy Mansion	Under development	Land Parcel 2019-21	Residential
	徐州	美的德信翰林府	在建	2019-21號地塊	住宅
	Xuzhou	Wings of Future	Under development	Land Parcel 2019-45	Residential
	徐州	未來之翼	在建	2019-45號地塊	住宅
	Xuzhou	Chinoiserie Mansion	Under development	Land Parcel 2020-4	Residential
	徐州	九章賦	在建	2020-4號地塊	住宅
	Xuzhou	Online City	Under development	Land Parcel 2020-19	Residential
	徐州	未來之宸	在建	2020-19號地塊	住宅
	Xuzhou	Peace Mansion	Under development	Land Parcel 2020-20	Residential
	徐州	和平公館	在建	2020-20號地塊	住宅
	Xuzhou	Yunxi Elegant Courtyard	Under development	Land Parcel 2020-32	Residential
	徐州	雲溪雅院	在建	2020-32號地塊	住宅
	Nanjing	Nanjing Xianlin Intelligent Valley (CJ)-C	Completed	Land Parcel No. Ning 2018GY04	Commercial
	南京	南京仙林智谷(CJ)-C	完工	NO.寧2018GY04	商業
	Nanjing	Nanjing Xianlin Intelligent Valley (CJ)-J	Completed	Land Parcel No. Ning 2018GY05	Commercial
	南京	南京仙林智谷(CJ)-J	完工	NO.寧2018GY05	商業

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City	Project/Phase	Project Status	Project Location	Primary Intended Use of the Project
所在城市	項目 / 階段	項目狀況	項目地址	項目主要規劃用途
Nanjing 南京	Oriental Courtyard 煙嵐雲莊	Under development 在建	Land Parcel 2019G11 2019G11	Residential 住宅
Nanjing 南京	Nanjing Xianlin Intelligent Valley (FG1) 南京仙林智谷(FG1)	Under development 在建	Land Parcel No.2019G40 NO.2019G40	Commercial 商業
Nanjing 南京	Nanjing Xianlin Intelligent Valley (IG2) 南京仙林智谷(IG2)	Under development 在建	Land Parcel No. Ning 2019GY14 NO.寧2019GY14	Commercial 商業
Nanjing 南京	Jiuxi Mansion 玖熙府	Under development 在建	Land Parcel No. Lishui 2019G15 NO.溧水2019G15	Residential 住宅
Nanjing 南京	Xingchen Jinyuan 星辰錦園	Under development 在建	Land Parcel No. 2020G41 NO.2020G41	Residential 住宅
Nanjing 南京	Jiuqihe Mansion 玖棲和院	Under development 在建	Land Parcel 2020NO.G49 2020NO.G49地塊	Residential 住宅
Nanjing 南京	Lishui Chengnan Land Parcel 溧水城南地塊	Under development 在建	Land Parcel No. Lishui 2021G09 NO.溧水2021G09	Residential 住宅
Nanjing 南京	Nanjing Xianlin Intelligent Valley (E) 南京仙林智谷(E)	Under development 在建	(Temporarily) Land Parcel No. Ning 2013GY31 暫定NO.寧2013GY31	Commercial 商業
Shanghai 上海	Dexin • Zhizao 368 Project 德信•智造368項目	Completed 完工	Songjiang Land Parcel No.905 松江905號地塊	Industrial 工業
Shanghai 上海	Zhihui Gang 智慧港	Partially completed 部分完工	Fengxian District Xiduzhen No.10 Jiefang 80/11 Qiu 奉賢區西渡鎮10街坊80/11丘	Industrial 工業
Shanghai 上海	Yinxiu Yunlu 隱秀雲廬	Under development 在建	Land Parcel 202012601 202012601	Residential 住宅
Kunshan 昆山	Dexin Park Vision 德信都繪大境花園	Under development 在建	Kun Di Wang [2019] Land Parcel Guazi No. 2-3 昆地網[2019]掛字2-3號地塊	Residential and commercial 商住
Jingjiang 靖江	Jiang Yu Tian Jing Phase I 江語天鏡一期	Under development 在建	Jing Chu Land Parcel 2019 Gua No.31, 32 靖儲2019掛31、32號	Residential 住宅
Jingjiang 靖江	Jiang Yu Tian Jing Phase II 江語天鏡二期	Under development 在建	Jing Chu Land Parcel 2019 Gua No.31, 32 靖儲2019掛31、32號	Residential 住宅
Wuxi 無錫	Elegant Yunxi 雲溪名著	Under development 在建	Land Parcel Xi Guo Tu (Jing) 2019-12 錫國土(經)2019-12	Residential 住宅
Suzhou 蘇州	Wanglanting 望瀾庭	Completed 完工	Wujiang Gaoxin District (Shengzezhen) Bailongqiaolu East Land Parcel (WJ-J-2019-023) 吳江高新區(盛澤鎮)白龍橋路東側地塊(WJ-J-2019-023)	Residential 住宅
Changzhou 常州	Changzhou Celebrity Mansion 常州君宸府	Completed 完工	Land Parcel JZX20180702 JZX20180702	Residential 住宅

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City	Project/Phase	Project Status	Project Location	Primary Intended Use of the Project
所在城市	項目 / 階段	項目狀況	項目地址	項目主要規劃用途
Wuhu 蕪湖	Wuhu Jinlinfu 蕪湖金麟府	Under development 在建	City Dong Land Parcel 2105 城東2105號宗地	Residential 住宅
Chengdu 成都	Guanlan Courtyard 觀瀾大院	Completed 完工	Tianfu New District Shigao Land Parcel No. 34 天府新區視高34號地塊	Residential 住宅
Chengdu 成都	Jinxiutiancheng 錦繡天成	Under development 在建	Tianfu New District Shigao Land Parcel No. 16, 19, 20 天府新區視高16、19、20號地塊	Residential 住宅
Chengdu 成都	Kings Lake 湖畔雲璟	Under development 在建	Land Parcel TF2020-10 TF2020-10地塊	Residential 住宅
Chengdu 成都	Cloud Villa 麓湖雲莊	Under development 在建	Land Parcel TF (07) 2020-09 TF(07)2020-09地塊	Residential 住宅
Chengdu 成都	Meishan Dongpo Project 眉州大院	Under development 在建	Land Parcel D-232 D-232	Residential 住宅
Chengdu 成都	Chengdu Yicheng Dayuan 成都邑城大院	Under development 在建	Land Parcel DY2020-016(252) DY2020-016(252)號地塊	Residential 住宅
Chengdu 成都	Chengdu Tianjiao City 成都天驕之宸	Under development 在建	Land Parcel JN20(251):2020-065 JN20(251):2020-065	Residential 住宅
Chengdu 成都	Yinjiangchen 印江宸	Under development 在建	Land Parcel QBJP2020-10(252) QBJP2020-10(252)	Residential 住宅
Wuhan 武漢	Courtyard in Jiangnan 江南大院	Completed 完工	Wuhan Land Parcel P(2018) No. 48 武漢P(2018)48號地塊	Residential 住宅
Wuhan 武漢	Chenguangli 宸光里	Under development 在建	Hang Zheng Chu Chu Land Parcel [2019] No. 61 杭政儲出(2019)61號地塊	Residential and commercial 商住
Wuhan 武漢	Starry Park 麗景公園	Under development 在建	Land Parcel P(2019) No. 017 P(2019)017號地塊	Residential 住宅
Wuhan 武漢	Wuhan Time City 武漢時光之宸	Under development 在建	East and West Lake Land Parcel P(2020) No. 187 P(2020)187號東西湖地塊	Residential 住宅
Guangzhou 廣州	Golden Mileage 金色里程	Completed 完工	Land Parcel 83101265A19001 83101265A19001	Residential 住宅
Guangzhou 廣州	Center of Bay Area, Guangzhou 廣州灣環壹號	Under development 在建	Land Parcel 2020NJY-7 2020NJY-7	Residential 住宅
Guangzhou 廣州	Huangpu Knowledge City E2 Land Parcel 黃埔知識城E2地塊	Under development 在建	Knowledge City ZSCN-E2 Land Parcel 知識城ZSCN-E2地塊	Residential 住宅
Foshan 佛山	Langqing Yuan 朗晴苑	Completed 完工	Land Parcel TD2019(GM)WG0018 TD2019(GM)WG0018	Residential 住宅

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	City	Project/Phase	Project Status	Project Location	Primary Intended Use of the Project
	所在城市	項目／階段	項目狀況	項目地址	項目主要規劃用途
	Foshan 佛山	Jiangnanyin Mansion 江南印府	Under development 在建	Land Parcel TD2019(CC)XG0004 TD2019(CC)XG0004	Residential 住宅
	Foshan 佛山	Foshan Santangyuan 佛山三堂院	Under development 在建	Land Parcel TD2021(NH)WG0009 TD2021(NH)WG0009	Residential 住宅
	Zhengzhou 鄭州	Zhengzhou Project 鄭州項目	Under development 在建	N/A 不適用	Residential 住宅
	Xi'an 西安	Xichen Mansion 西宸府	Under development 在建	Land Parcel HX1-(28)-124 HX1-(28)-124	Residential 住宅
	Zhangzhou 漳州	Zhangzhou Project 漳州項目	Under development 在建	Tai 2020p03 Land Parcel 台2020p03	Residential 住宅
	Shangrao 上饒	Celebrity Mansion 君宸	Completed 完工	Daishan 2017-10 岱山2017-10號	Residential 住宅
	Jiujiang	Jiujiang Mansion	Partially completed	Land Parcel DGD2017027, DGD2017028-A, DGD2017028-B	Residential and commercial
	九江	九江印	部分完工	DGD2017027、DGD2017028-A、DGD2017028-B	商住
	U.S. 美國	One Park One Park	Completed 完工	N/A 不適用	Residential 住宅

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The following table sets forth a summary of our property projects and project phases developed, including projects and project phases held for future development as of 30 June 2022:

下表載列我們截至2022年6月30日開發的物業項目及項目階段（包括持作未來開發項目及項目階段）的概要：

City 城市	Project/Phases 項目/階段	Completed 竣工				Under Development 在建			Held for Future Development 持作未來開發		Actual/ Estimated Pre-sale Commencement Time ⁶ 實際/估計 開始銷售日期 ⁶	Actual/ Estimated Construction Commencement Time ⁵ 實際/估計 動工日期 ⁵	Actual/ Estimated Completion Time ⁷ 實際/估計 竣工日期 ⁷	The Group's Interest ⁸ 本集團權益 ⁸
		Total completed GFA ¹ 已竣工總 建築面積 ¹ (平方米)	Saleable/ Rentable GFA ² 可出售/ 可租賃的 建築面積 ² (平方米)	Saleable GFA remaining unsold ³ 可出售剩餘未 售建築面積 ³ (平方米)	Rentable GFA held for property investment ⁴ 持作物業投資 的可租賃 建築面積 ⁴ (平方米)	Total GFA under development ⁵ 在建中總 建築面積 ⁵ (平方米)	Saleable/ rentable GFA ³ 可出售/ 可租賃的 建築面積 ³ (平方米)	Saleable GFA pre- sold ⁴ 可出售已銷售 建築面積 ⁴ (平方米)	Total planned GFA ² 總規劃 建築面積 ² (平方米)	GFA without land use right certificates 未取得土地使 用權證的 建築面積 ² (平方米)				
Hangzhou 杭州	Montrouth 悅見山	231,582	202,351	5,233	-	-	-	-	-	March 2018 2018年3月	March 2018 2018年3月	August 2020 2020年8月	12.01%	
Hangzhou 杭州	Majestic Mansion 印江南	208,332	136,536	74	-	-	-	-	-	April 2018 2018年4月	April 2018 2018年4月	July 2020 2020年7月	24.80%	
Hangzhou 杭州	Sky City Phase I 天空之翼一期	245,824	238,297	16,993	41,422	-	-	-	-	May 2018 2018年5月	May 2018 2018年5月	June 2020 2020年6月	65.00%	
Hangzhou 杭州	Dexin Yunchuan Business Center 德信雲川商務中心	34,866	34,753	5,769	-	-	-	-	-	January 2019 2019年1月	January 2019 2019年1月	October 2020 2020年10月	27.03%	
Hangzhou 杭州	Douhujiantang 都會錢塘	192,161	187,906	21,641	54,890	-	-	-	-	December 2017 2017年12月	December 2017 2017年12月	July 2019 2019年7月	20.00%	
Hangzhou 杭州	Zheda Insigma (Yinhu) Innovation R&D Park Project (Phase II) 浙大銀新(銀湖)創新研 發園項目(二期)	136,675	136,348	20,688	15,422	-	-	-	-	November 2018 2018年11月	November 2018 2018年11月	August 2020 2020年8月	90.10%	
Hangzhou 杭州	Hangzhou ONE 杭州ONE	82,427	82,058	19,947	17,536	-	-	-	-	February 2018 2018年2月	February 2018 2018年2月	January 2020 2020年1月	90.10%	
Hangzhou 杭州	Elegant Mansion 九溪雲莊	107,516	93,977	5,535	33,278	-	-	-	-	August 2018 2018年8月	August 2018 2018年8月	January 2021 2021年1月	98.06%	
Hangzhou 杭州	Dajiang One 大江壹號	17,200	16,665	2,977	-	-	-	-	-	September 2018 2018年9月	September 2018 2018年9月	March 2021 2021年3月	55.47%	
Hangzhou 杭州	Huanyu City 環翼城	87,550	116,079	43,359	-	-	-	-	-	July 2018 2018年7月	July 2018 2018年7月	February 2021 2021年2月	17.15%	
Hangzhou 杭州	Hangzhou Wings 杭州之翼	24,865	24,865	-	24,865	-	-	-	-	January 2018 2018年1月	January 2018 2018年1月	July 2019 2019年7月	100.00%	

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		Total completed GFA ¹ (sq.m.) (平方米)	Saleable/ Rentable GFA ² 可出售/ 可租賃的 建築面積 ² (sq.m.) (平方米)	Saleable GFA remaining unsold ³ 可出售剩餘未 售建築面積 ³ (sq.m.) (平方米)	Rentable GFA held for property investment ⁴ 持作物業投資 的可租賃 建築面積 ⁴ (sq.m.) (平方米)	Total GFA under development ⁵ 在建中總 建築面積 ⁵ (sq.m.) (平方米)	Saleable/ rentable GFA ³ 可出售/ 可租賃的 建築面積 ³ (sq.m.) (平方米)	Saleable GFA pre- sold ⁴ 可出售已預售 建築面積 ⁴ (sq.m.) (平方米)	Total planned GFA ² 總規劃 建築面積 ² (sq.m.) (平方米)	GFA without land use right certificates 未取得土地使 用權證的 建築面積 ² (sq.m.) (平方米)				
Hangzhou	Yueqiang, Jirigang and Jinhua Dexin Carparks 越榮、京平、金華德信 車位	24,320	24,320	24,320	-	-	-	-	-	N/A	N/A	100.00%		
Hangzhou	Time Mansion 時代公館	73,434	218,303	21,413	-	-	-	-	-	December 2018 2018年12月	May 2019 2019年5月	26.50%		
Hangzhou	Shwin Palace 市中心府	25,318	92,753	18,164	-	-	-	-	-	May 2018 2018年5月	December 2018 2018年12月	71.00%		
Hangzhou	Yiniaoan 印象灘	20,840	75,904	20,728	-	-	-	-	-	January 2020 2020年1月	March 2020 2020年3月	50.00%		
Hangzhou	Golden Mansion 世紀金宸	30,739	127,825	26,532	-	-	-	-	-	November 2018 2018年11月	September 2019 2019年9月	23.11%		
Hangzhou	Bay Cloud 德信生源金茂府	57,802	223,819	22,953	-	-	-	-	-	August 2018 2018年8月	July 2019 2019年7月	20.22%		
Hangzhou	Caral Mansion 運河雲莊	63,502	163,618	27,303	-	-	-	-	-	July 2019 2019年7月	March 2020 2020年3月	43.00%		
Hangzhou	Time City 時光之宸	86,055	218,447	35,484	-	-	-	-	-	July 2019 2019年7月	June 2022 2022年6月	100.00%		
Hangzhou	Yuefenghua 悅風華	34,489	-	-	141,410	132,117	72,045	-	-	January 2020 2020年1月	July 2022 2022年7月	34.00%		
Hangzhou	Yuehangli 蘭柯里	44,603	137,820	37,268	-	-	-	-	-	December 2019 2019年12月	May 2020 2020年5月	25.00%		
Hangzhou	New Shixin Palace (Chimosee Mansion) 新市中心府(九華賦)	97,494	202,273	45,351	109,830	158,338	102,328	-	-	April 2019 2019年4月	December 2019 2019年12月	13.86%		
Hangzhou	Dexin Konggang City 德信空港城	99,078	-	-	393,822	369,487	66,554	-	-	September 2019 2019年9月	May 2020 2020年5月	63.07%		
Hangzhou	Qiantang Mansion 錢塘雲莊	36,476	-	-	109,619	107,510	87,739	-	-	May 2019 2019年5月	May 2022 2022年5月	80.00%		
Hangzhou	Chengqiangli 宸光里	57,089	-	-	216,169	214,308	94,688	-	-	May 2020 2020年5月	October 2020 2020年10月	50.00%		

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		Site Area ¹ (sq.m.) (平方米)	Total completed GFA ² (sq.m.) (平方米)	Saleable/ Rentable GFA ³ 可出售/ 可租賃的 建築面積 ³ (平方米)	Saleable GFA remaining unsold ⁴ 可出售剩餘未 售建築面積 ⁴ (平方米)	Rentable GFA held for property investment ⁵ 持作物業投資 的可租賃 建築面積 ⁵ (平方米)	Total GFA under development ⁶ 在建中總 建築面積 ⁶ (平方米)	Saleable/ rentable GFA ³ 可出售/ 可租賃的 建築面積 ³ (平方米)	Saleable GFA pre- sold ⁴ 可出售已完售 建築面積 ⁴ (平方米)	Total planned GFA ² 總規劃 建築面積 ² (平方米)				
Hangzhou 杭州	Yunwang Pujuan 雲望聚園	49,166	-	-	169,812	162,523	137,311	-	-	April 2020 2020年4月	June 2020 2020年6月	March 2023 2023年3月	27.50%	
Hangzhou 杭州	Heping Dexin Center 和平德信中心	16,895	-	-	75,045	74,613	37,836	-	-	September 2021 2021年9月	September 2021 2021年9月	November 2022 2022年11月	90.10%	
Hangzhou 杭州	Lake View Mansion 觀湖之宸	43,112	-	-	126,649	125,117	110,109	-	-	July 2020 2020年7月	November 2020 2020年11月	October 2022 2022年10月	38.38%	
Hangzhou 杭州	Yue City Mansion 閱湖之宸	26,019	-	-	85,084	83,326	67,777	-	-	November 2020 2020年11月	June 2021 2021年6月	December 2022 2022年12月	55.00%	
Hangzhou 杭州	Oriental Lake Mansion 雲湖印	28,510	-	-	76,987	63,163	18,136	-	-	September 2020 2020年9月	September 2021 2021年9月	August 2022 2022年8月	24.00%	
Hangzhou 杭州	River Mansion 江上雲起院	30,175	-	-	79,915	78,177	70,817	-	-	September 2020 2020年9月	December 2020 2020年12月	October 2022 2022年10月	50.00%	
Hangzhou 杭州	Comiche 泊岸江宸軒	51,295	-	-	182,682	173,316	102,995	-	-	July 2020 2020年7月	December 2020 2020年12月	May 2023 2023年5月	43.33%	
Hangzhou 杭州	Jingfang Triangle Land Parcel 景芳三角地塊	12,763	-	-	70,652	70,232	-	-	-	December 2020 2020年12月	August 2022 2022年8月	September 2023 2023年9月	19.60%	
Hangzhou 杭州	Qingmanti 青湖里	24,350	-	-	97,878	93,272	83,738	-	-	November 2020 2020年11月	March 2021 2021年3月	June 2023 2023年6月	10.20%	
Hangzhou 杭州	Center Mansion 雲望之宸	30,065	-	-	105,568	104,288	49,239	-	-	November 2020 2020年11月	February 2021 2021年2月	September 2023 2023年9月	40.80%	
Hangzhou 杭州	Chenglin City 長麟之宸	25,889	-	-	79,493	77,023	69,695	-	-	January 2021 2021年1月	June 2021 2021年6月	December 2022 2022年12月	41.66%	
Hangzhou 杭州	Central One Mansion 江山雲起院	37,342	-	-	95,316	91,147	37,071	-	-	March 2021 2021年3月	June 2021 2021年6月	March 2023 2023年3月	50.00%	
Hangzhou 杭州	Binwang Zhichen 濱望之宸	48,909	-	-	150,603	140,251	34,522	-	-	February 2021 2021年2月	July 2021 2021年7月	April 2024 2024年4月	66.66%	
Hangzhou 杭州	Hangzhou Huayao 杭州花耀里	11,417	-	-	40,863	40,084	34,654	-	-	March 2021 2021年3月	August 2021 2021年8月	February 2023 2023年2月	20.00%	
Hangzhou 杭州	Huayunchunling 花雲春塢	47,515	-	-	174,487	166,368	22,632	-	-	April 2021 2021年4月	December 2021 2021年12月	June 2024 2024年6月	34.65%	

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		Site Area ¹ (sq.m.) (平方米)	Total completed GFA ² (sq.m.) (平方米)	Saleable/ Rentable GFA ³ 可出售/ 可租賃的 建築面積 ³ (sq.m.) (平方米)	Saleable GFA remaining unsold ⁴ 可出售剩餘未 售建築面積 ⁴ (sq.m.) (平方米)	Rentable GFA held for property investment ⁶ 持作物業投資 的可租賃 建築面積 ⁶ (sq.m.) (平方米)	Total GFA under development ² 在選中總 建築面積 ² (sq.m.) (平方米)	Saleable/ rentable GFA ³ 可出售/ 可租賃的 建築面積 ³ (sq.m.) (平方米)	Saleable GFA pre- sold ⁴ 可出售已銷售 建築面積 ⁴ (sq.m.) (平方米)	Total planned GFA ² 總規劃 建築面積 ² (sq.m.) (平方米)	GFA without land use right certificates 未取得土地使 用權證的 建築面積 ² (sq.m.) (平方米)				
Hangzhou 杭州	Tonglu Fuchunyun Village 桐廬富春雲莊	52,267	-	-	-	181,571	180,120	28,735	-	-	-	May 2021 2021年5月	October 2021 2021年10月	December 2023 2023年12月	75.25%
Hangzhou 杭州	Zhicaicheng 之彩城	70,682	-	-	-	323,235	305,532	141,190	-	-	-	May 2021 2021年5月	November 2021 2021年11月	May 2024 2024年5月	70.00%
Hangzhou 杭州	Wenchen Wenglu 文宸望府	47,782	-	-	-	183,571	177,026	24,692	-	-	-	July 2021 2021年7月	December 2021 2021年12月	October 2024 2024年10月	90.30%
Hangzhou 杭州	Shizhi Tiamu West Land Parcel 十字天幕西地塊	24,072	-	-	-	113,587	113,103	3,442	-	-	-	September 2021 2021年9月	May 2022 2022年5月	December 2023 2023年12月	20.04%
Hangzhou 杭州	Pit No. 1, Lao Shiang, Xinhe Village Plot XSLP0301-01, 33, Linpu Unit, Xiaoshan District, Hangzhou 新河村老十房地塊 杭州市蕭山區臨浦單元 XSLP0301-01、33 地塊	41,032	-	-	-	133,976	123,084	79,567	-	-	-	December 2021 2021年12月	April 2022 2022年4月	October 2024 2024年10月	100.00%
Hangzhou 杭州	GS0609-12, Gongchenqiao Unit, Qiaoxi 橋西洪宸橋單元 GS0609-12	23,339	-	-	-	-	-	-	58,043	-	-	July 2022 2022年7月	July 2023 2023年7月	January 2025 2025年1月	40.00%
Hangzhou 杭州	North of Linong Mountain Project 臨平山北地塊	41,249	-	-	-	-	-	-	131,893	-	-	July 2022 2022年7月	November 2022 2022年11月	September 2025 2025年9月	40.00%
Hangzhou 杭州	Xiaoshan District Project 未來總部社區啟動區塊	26,737	-	-	-	94,765	92,112	-	-	-	-	June 2022 2022年6月	November 2022 2022年11月	May 2025 2025年5月	70.00%
Wenzhou 溫州	Nire Villa 玖號院	30,081	105,771	99,229	1,306	-	-	-	-	-	-	June 2017 2017年6月	August 2017 2017年8月	November 2019 2019年11月	32.00%
Wenzhou 溫州	Devn S5AW Boutique Hotel 德信君庭酒店	5,726	18,865	17,071	-	-	-	17,071	-	-	-	January 2018 2018年1月	N/A 不適用	July 2020 2020年7月	55.00%

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Wenzhou 溫州	Gongouso Palace 恭繡灣	82,121	189,987	148,583	1,481	-	-	-	-	May 2018	June 2018	October 2020 2020年10月	30.00%
Wenzhou	Philippe Cloud	90,189	308,171	297,322	21,840	-	-	-	-	September 2018	2018年6月	October 2021; November 2021	26.00%
溫州	魏蘭雲邸									2018年9月	2018年12月	2021年10月; 2021年11月	
Wenzhou	Ruian Mansion 熙和園	7,146	56,472	55,604	20,015	-	-	-	-	June 2019	August 2019	November 2021	100.00%
Wenzhou	The Riverside 博比灣	29,523	131,228	128,263	23,705	-	-	-	-	2019年6月	2019年8月	2021年11月	38.85%
Wenzhou	Central Mansion 望景里	9,507	37,397	36,921	4,847	-	-	-	-	May 2019	September 2019	December 2021	80.00%
Wenzhou	Center Mansion 誠園	10,979	51,022	49,846	5,972	-	-	-	-	2019年5月	2019年9月	2021年12月	57.13%
Wenzhou	City Lakeside 藍湖灣	12,310	57,286	55,742	6,792	-	-	-	-	September 2019	October 2019	September 2021	51.00%
Wenzhou	Jiangyuewan 江月灣	39,608	-	-	-	181,167	151,438	-	-	August 2019	2019年10月	May 2022	11.35%
Wenzhou	Fenghui 峯嶺	22,106	-	-	-	68,906	66,853	-	-	2019年8月	2020年4月	June 2022	12.53%
Wenzhou	East Fame 東望里	28,379	-	-	-	85,129	84,483	-	-	November 2019	2019年11月	August 2022	54.63%
Wenzhou	River Sparkle 江畔雲莊	160,055	-	-	-	601,684	425,009	-	-	2019年5月	2020年5月	September 2022	48.96%
Wenzhou	Eastern Mansion 東宸里	78,822	-	-	-	323,424	319,730	-	-	March 2020	May 2020	March 2023	64.04%
Wenzhou	Central One Mansion 江山雲起	48,729	-	-	-	210,254	183,002	-	-	2020年3月	2020年9月	2023年3月	53.50%
Wenzhou	Tianfu Mingdi (South), Tianfu Mingdi (North) 天康名邸南苑、天康名 邸北苑	73,311	-	-	-	193,226	188,191	-	-	August 2020	2020年8月	September 2023	37.14%

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Huzhou 湖州	Dehan Square 德藍廣場	18,400	82,777	82,138	223	13,082	-	-	-	December 2009 2009年12月	September 2014 2014年9月	100.00%	
Huzhou 湖州	Yuxi Villa 雲溪洋房	58,307	111,495	110,292	1,928	-	-	-	-	October 2017 2017年10月	October 2019 2019年10月	50.00%	
Huzhou 湖州	Majestic Mansion 東庭府	52,528	148,024	141,185	3,299	-	-	-	-	March 2018 2018年3月	June 2020 2020年6月	67.00%	
Huzhou 湖州	Aesthetic Garden 麗園	48,955	138,571	136,973	9,188	-	-	-	-	January 2019 2019年1月	May 2021 2021年5月	67.00%	
Huzhou 湖州	Central Mansion 德清市中心	54,714	136,254	134,923	8,318	-	-	-	-	December 2018 2018年12月	May 2021 2021年5月	20.82%	
Huzhou 湖州	Deqing Moganshan 049 Land Parcel 德清莫干山049地塊	17,908	31,902	31,902	-	31,902	-	-	-	October 2019 2019年10月	July 2021 2021年7月	100.00%	
Huzhou 湖州	Gaoheng Village Project 高峰村項目	74,373	-	-	-	28,975	28,749	-	-	July 2020 2020年7月	December 2022 2022年12月	51.00%	
Huzhou 湖州	City Garden 1 宸園1	40,591	-	-	-	126,163	124,422	92,395	-	November 2020 2020年11月	October 2022 2022年10月	37.57%	
Huzhou 湖州	City Garden 2 宸園2	40,074	-	-	-	125,085	121,425	77,349	-	January 2021 2021年1月	January 2023 2023年1月	37.57%	
Huzhou 湖州	Deqing Shida Yunqi 德清時代雲起	75,466	-	-	-	219,211	206,821	28,538	-	July 2021 2021年7月	December 2023 2023年12月	94.43%	
Huzhou 湖州	Narxun Xinchengfu 南潯新成府	86,683	-	-	-	238,870	218,484	15,103	-	October 2021 2021年10月	October 2024 2024年10月	41.00%	
Ningbo 寧波	Lake City Realm 雲臺台	40,044	111,522	106,209	12,272	-	-	-	-	September 2018 2018年9月	June 2021 2021年6月	26.50%	
Ningbo 寧波	Huchengdajiang 湖欣大境	61,875	173,290	168,822	19,693	-	-	-	-	July 2019 2019年7月	September 2021 2021年9月	35.00%	
Ningbo 寧波	Mountain Village 山之麓雲莊	28,800	53,696	53,201	11,257	-	-	-	-	June 2020 2020年6月	May 2022 2022年5月	80.42%	
Ningbo 寧波	Yunchengdajiang 雲欣大境	88,077	-	-	-	358,475	346,168	324,985	-	March 2020 2020年3月	December 2022 2022年12月	45.18%	

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City 城市	Project/Phases 項目/階段	Completed 竣工				Under Development 在建			Held for Future Development 持作未來開發		Actual/ Estimated Pre-sale Commencement Time ⁶ 實際/估計 開始銷售日期 ⁶	Actual/ Estimated Construction Commencement Time ⁵ 實際/估計 動工日期 ⁵	Actual/ Estimated Completion Time ⁷ 實際/估計 竣工日期 ⁷	The Group's Interest ⁸ 本集團權益 ⁸
		Site Area ¹ (sq.m.) 佔地面積 ¹	Total completed GFA ² (sq.m.) 已竣工總 建築面積 ²	Saleable/ Rentable GFA ³ 可出售/ 可租賃的 建築面積 ³	Saleable GFA remaining unsold ⁴ 可出售剩餘未 售建築面積 ⁴	Rentable GFA held for property investment ⁵ 持作物業投資 的可租賃 建築面積 ⁵	Total GFA under development ⁶ 在建中總 建築面積 ⁶	Saleable/ rentable GFA ³ 可出售/ 可租賃的 建築面積 ³	Saleable GFA pre- sold ⁴ 可出售已發售 建築面積 ⁴	Total planned GFA ² 總規劃 建築面積 ²				
Ningbo 寧波	Xiaoleng Yinjue Mansion 曉風印月府	50,344	-	-	-	173,839	163,275	148,333	-	-	January 2020 2020年1月	September 2022 2022年9月	11.10%	
Ningbo 寧波	Center Mansion 宸心里	44,238	-	-	-	140,957	130,814	107,796	-	-	July 2020 2020年7月	December 2022 2022年12月	41.34%	
Ningbo 寧波	Oriental Mansion 東境	60,061	-	-	-	165,047	157,301	46,673	-	-	September 2020 2020年9月	May 2023 2023年5月	44.00%	
Ningbo 寧波	Wenchen Mansion 文辰府	38,107	-	-	-	85,605	67,439	23,686	-	-	March 2021 2021年3月	July 2023 2023年7月	46.42%	
Ningbo 寧波	Yunchen Mansion 雲宸府	17,464	-	-	-	22,928	21,811	20,643	-	-	April 2021 2021年4月	December 2022 2022年12月	87.50%	
Ningbo 寧波	Binxueli 濱學里	35,048	-	-	-	97,566	94,298	6,086	-	-	June 2021 2021年6月	November 2023 2023年11月	65.00%	
Ningbo 寧波	Zhengyi Ningbo Ecological Garden Land Parcel 中寧寧波生態園地塊	224,671	-	-	-	-	-	-	-	578,973	July 2022	February 2026	45.23%	
Ningbo 寧波	Jiangshan Mansion Phase II 江山一品二期	50,819	311,175	289,887	46,756	-	-	-	-	-	2022年7月 November 2017	2026年2月 June 2020	26.50%	
Taizhou 台州	Shenwan Garden Phase I 神州居文化生態樂園一期	80,050	15,316	14,881	-	40,907	40,907	-	-	-	2017年11月 June 2018	2020年6月 October 2020	100.00%	
Taizhou 台州	Shenwan Garden Phase II 神州居文化生態樂園二期	15,804	36,290	27,797	-	-	-	-	-	-	2018年6月 February 2019	2020年10月 July 2020	100.00%	
Taizhou 台州	Luxian U Project Phase II 留仙里二期	44,520	-	-	-	-	-	-	-	60,102	TBD	TBD	100.00%	
Taizhou 台州	Xinu Yunzhuang 新雲莊	92,318	93,007	92,276	10,941	78,306	66,536	45,071	-	-	April 2018	November 2020; May 2021; November 2022	100.00%	

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Taizhou 台州	Jiangshan Yunhe 江山雲和	94,310	-	-	187,089	184,466	70,531	-	-	-	-	July 2021 2021年7月	December 2021 2021年12月	September 2023 2023年9月	70.68%
Taizhou 台州	Guarbanfu	84,680	-	-	246,722	237,428	-	-	-	-	-	October 2021	July 2022	30 June 2025; 30 June 2026	84.00%
台州	觀瀾府											2021年10月	2022年7月	2025-6-30 ; 2026-6-30	
Taizhou 台州	Taizhou Xin Fei Long Hu Project 台州新飛龍項目	132,270	-	-	240,980	228,018	-	-	-	-	-	March 2022	July 2022	September 2024	58.50%
台州	Land lot no. XQ050101- 01, Wenling 溫嶺市XQ050101-01地塊	65,376	-	-	214,867	211,963	-	-	-	-	-	2022年3月 December 2021	2022年7月 July 2022	2024年9月 July 2024	30.55%
Zhoushan 舟山	Celebrity Mansion 君辰	26,871	75,579	74,347	-	-	-	-	-	-	-	2021年12月 April 2018	2022年7月 June 2018	2024年7月 July 2020	25.28%
Zhoushan 舟山	Pluto Donggang Project 星比府	27,908	-	-	91,340	88,432	57,636	-	-	-	-	2018年4月 January 2021	2018年6月 April 2021	2020年7月 June 2023	38.70%
Qazhou 衢州	Jiangwancheng	80,904	-	-	201,132	197,349	60,789	-	-	-	-	2021年1月 May 2021	2021年4月 August 2021	2023年6月 November 2022; October 2023	45.95%
衢州	江灣城											2021年5月	2021年8月	2022年11月 ; 2023年10月	
Qazhou 衢州	Yunzhi Chenli 雲之宸里	72,774	-	-	157,768	145,003	72,762	-	-	-	-	June 2021 2021年6月	August 2021 2021年8月	August 2023 2023年8月	49.00%
Jinhua 金華	Yu Xihu 御西湖	47,489	128,710	124,884	-	-	735	-	-	-	-	May 2018 2018年5月	June 2018 2018年6月	June 2020 2020年6月	25.00%
Xuzhou 徐州	Sky Scrapper A 九龍城A地塊	148,861	311,824	310,197	-	-	2,184	21,417	-	-	-	December 2010 2010年12月	June 2011 2011年6月	December 2015 2015年12月	100.00%
Xuzhou 徐州	Sky Scrapper B 九龍城B地塊	143,400	325,796	324,918	-	-	15,927	51,274	-	-	-	April 2013 2013年4月	April 2013 2013年4月	May 2019 2019年5月	100.00%
Xuzhou 徐州	Imperial Ouliman 瓏臺台	101,149	278,829	255,256	-	-	3,992	-	-	-	-	March 2018 2018年3月	May 2018 2018年5月	October 2020 2020年10月	64.00%

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Xuzhou 徐州	Celebrity Mansion 君宸	15,460	50,534	49,102	8,204	4,031	-	-	-	-	January 2019 2019年1月	February 2021 2021年2月	60.00%	
Xuzhou 徐州	Meid Dixin Academy Mansion 美迪德信翰林府	23,537	-	-	-	-	56,100	51,262	47,113	-	March 2019 2019年3月	September 2022	37.63%	
Xuzhou 徐州	Wings of Future 未來之翼	65,591	-	-	-	-	223,942	203,513	138,381	-	2020年5月 June 2020	2022年9月 October 2022	90.00%	
Xuzhou 徐州	Chinoiserie Mansion 九重賦	41,083	-	-	-	-	131,386	121,939	50,130	-	2020年6月 January 2021	2022年10月 May 2023	27.00%	
Xuzhou 徐州	Online City 未來之宸	36,353	-	-	-	-	113,356	111,414	81,924	-	2020年10月 March 2021	2023年5月 August 2023	42.61%	
Xuzhou 徐州	Peace Mansion 和平公館	55,614	-	-	-	-	199,095	190,301	61,055	-	2020年12月 May 2021	2023年8月 December 2023	37.36%	
Xuzhou 徐州	Yunxi Elegant Courtyard 雲溪雅院	67,561	-	-	-	-	181,025	175,678	86,259	-	2021年5月 June 2021	2023年12月 June 2023	40.20%	
Nanjing 南京	Nanjing Xianlin Intelligent Valley (C1)-C 南京山林智谷(C1)-C	24,119	62,337	62,337	20,688	42,494	-	-	-	-	April 2021 2021年4月	August 2020	42.89%	
Nanjing 南京	Nanjing Xianlin Intelligent Valley (C1)-J 南京山林智谷(C1)-J	12,186	25,910	25,910	11,959	18,015	-	-	-	-	2019年3月 December 2018	2020年8月 August 2020	42.89%	
Nanjing 南京	Oriental Courtyard 煙嵐雲莊	33,035	-	-	-	-	63,095	54,422	3,334	-	2019年12月 October 2019	2020年8月 October 2022	100.00%	
Nanjing 南京	Nanjing Xianlin Intelligent Valley (FG1) 南京山林智谷(FG1)	16,820	-	-	-	-	82,382	82,382	609	-	2019年10月 June 2021	2022年10月 May 2023	42.89%	
Nanjing 南京	Nanjing Xianlin Intelligent Valley (G2) 南京山林智谷(G2)	19,406	-	-	-	-	85,276	80,072	3,969	-	2020年5月 September 2020	2023年5月 May 2023	42.89%	
Nanjing 南京	Jiuxi Mansion 玖熙府	121,488	-	-	-	-	263,815	259,883	178,297	-	2020年9月 March 2020	2023年5月 October 2022	51.00%	

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Nanjing 南京	Xingchen Jinyuan 星宸錦園	94,739	-	-	307,688	297,587	91,009	-	-	-	-	March 2021 2021年3月	October 2020 2020年10月	March 2023 2023年3月	30.88%
Nanjing 南京	Jiuche Mansion 玖樾和院	29,668	-	-	54,699	53,987	23,819	-	-	-	-	April 2021 2021年4月	January 2021 2021年1月	April 2023 2023年4月	70.00%
Nanjing 南京	Lishi Chengnan Land Parcel 溧水城南地塊	64,317	-	-	171,726	169,489	17,412	-	-	-	-	December 2021 2021年12月	September 2021 2021年9月	December 2023; December 2024 2023年12月; 2024年12月	29.00%
Nanjing 南京	Nanjing Xianin Intelligent Valley (E) 南京山林智谷(白)	33,287	-	-	189,849	117,635	-	-	-	-	-	July 2022 2022年7月	October 2021 2021年10月	November 2024 2024年11月	42.89%
Shanghai 上海	Dexin • Zhizao 368 Project 德信•智造368項目	50,012	58,176	58,176	-	-	-	-	58,176	-	-	2022年11月 N/A	2021年10月 N/A	2024年11月 N/A	70.00%
Shanghai 上海	Zhuhai Gang 智隼港	53,117	39,048	39,048	37,846	37,846	37,846	32,963	3,376	-	-	April 2020 2020年4月	September 2019 2019年9月	December 2020 2020年12月	23.79%
Shanghai 上海	Yinxi Yulin 隱秀雲廬	40,892	-	-	77,702	66,136	47,120	-	-	-	-	June 2021 2021年6月	November 2020 2020年11月	December 2022 2022年12月	51.73%
Kunshan 昆山	Dexin Park Vision 德信都繪大境花園	45,877	-	-	158,163	151,883	81,495	-	-	-	-	September 2020 2020年9月	June 2020 2020年6月	December 2022 2022年12月	100.00%
Jingjiang 靖江	Jiang Yu Tian Jing Phase I 江蘇天鏡一期	45,306	-	-	103,584	98,988	84,760	-	-	-	-	December 2020 2020年12月	September 2020 2020年9月	April 2023 2023年4月	41.00%
Jingjiang 靖江	Jiang Yu Tian Jing Phase II 江蘇天鏡二期	52,857	-	-	133,397	136,951	-	-	-	-	-	2020年12月 January 2022 2022年1月	2020年9月 January 2021 2021年1月	2024年4月 December 2023 2023年12月	41.00%
Jiangsu 江蘇	Elegant Yunxi 雲溪名著	28,064	-	-	87,390	85,119	63,670	-	-	-	-	2022年11月 December 2019 2019年12月	October 2019 2019年10月	September 2022 2022年9月	51.00%
Suzhou 蘇州	Wangjiangting 望景庭	35,085	100,012	95,753	6,881	-	-	-	-	-	-	July 2020 2020年7月	March 2020 2020年3月	May 2022 2022年5月	40.60%

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Chengzhou	Celebrity Mansion	78,020	65,884	4,814	-	-	-	-	-	September 2018	December 2020	32.66%	
常州	常州君宸府	-	-	-	-	-	-	-	-	2018年9月	2020年12月		
Wuhu	Wuhu Jinhui	-	-	-	212,875	201,576	21,673	-	-	July 2021	October 2023	30.08%	
蕪湖	蕪湖金麟府	-	-	-	-	-	-	-	-	2021年7月	2023年10月		
Chengdu	Guonan Courtyard	107,380	106,755	26,446	-	-	-	-	-	December 2019	April 2022	60.00%	
成都	觀瀾大院	-	-	-	-	-	-	-	-	2019年12月	2022年4月		
Chengdu	Jinxiu Garden	518,922	505,724	339,074	-	-	-	-	-	January 2020	June 2022	30.00%	
成都	錦秀天成	-	-	-	-	-	-	-	-	2020年1月	2022年6月		
Chengdu	Kings Lake	-	-	-	102,460	99,517	65,996	-	-	October 2020	November 2022	38.92%	
成都	湖岸雲集	-	-	-	-	-	-	-	-	2020年10月	2022年11月		
Chengdu	Cloud Villa	-	-	-	111,767	99,068	66,981	-	-	November 2020	December 2022	56.73%	
成都	麓湖雲莊	-	-	-	-	-	-	-	-	2020年11月	2022年12月		
Chengdu	Melrose Dongpo Project	63,126	-	-	168,695	165,062	7,717	-	-	March 2021	October 2024	100.00%	
成都	眉州大院	-	-	-	-	-	-	-	-	2021年3月	2024年10月		
Chengdu	Chengdu Yicheng Dayuan	37,633	-	-	108,552	104,015	37,293	-	-	May 2021	May 2023	60.00%	
成都	成都邑城大院	-	-	-	-	-	-	-	-	2021年5月	2023年5月		
Chengdu	Chengdu Tianjiao City	25,800	-	-	75,243	70,683	26,314	-	-	April 2021	March 2023	50.00%	
成都	成都天驕之宸	-	-	-	-	-	-	-	-	2021年4月	2023年3月		
Chengdu	Yinjiangchen	42,947	-	-	98,680	90,219	-	-	-	September 2021	June 2023	50.00%	
成都	印江宸	-	-	-	-	-	-	-	-	2021年9月	2023年6月		
Wuhan	Courtyard in Jiangnan	75,185	74,378	31,306	-	-	-	-	-	January 2019	January 2021	100.00%	
武漢	江南大院	-	-	-	-	-	-	-	-	2019年1月	2021年1月		
Wuhan	Chengqiangli	64,992	-	-	232,332	229,536	66,630	-	-	April 2020	September 2022	30.00%	
武漢	景光里	-	-	-	-	-	-	-	-	2020年4月	2022年9月		
Wuhan	Shany Park	48,102	-	-	145,961	141,384	32,853	-	-	July 2020	August 2023	46.90%	
武漢	麗景公園	-	-	-	-	-	-	-	-	2020年7月	2023年8月		
Wuhan	Wuhan Time City	47,662	-	-	254,610	217,192	424	-	-	April 2021	October 2024	49.24%	
武漢	武漢時光之宸	-	-	-	-	-	-	-	-	2021年4月	October 2025		
											2024年10月 ; 2025年10月		

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		Total completed GFA ¹ (sq.m.) (平方米)	Saleable/ Rentable GFA ² 可出售/ 可租賃的 建築面積 ² (平方米)	Saleable/ rentable GFA ³ 可出售/ 可租賃的 建築面積 ³ (平方米)	Total GFA under development ⁴ 在建中總 建築面積 ⁴ (平方米)	Rentable GFA held for property investment ⁵ 持作物業投資 的可租賃 建築面積 ⁵ (平方米)	Total planned GFA ² 總規劃 建築面積 ² (平方米)	GFA without land use right certificates 未取得土地使 用權證的 建築面積 ² (平方米)						
Guangzhou	Golden Mileage	49,113	212,627	191,283	96,060	-	-	-	-	September 2019	October 2019	December 2020; November 2021	20.00%	
廣州	金色里程									2019年9月	2019年10月	2020年12月; 2021年11月		
Guangzhou	Center of Bay Area, Guangzhou	32,387	-	-	-	150,832	115,943	72,727	-	November 2020	April 2021	April 2023	24.50%	
廣州	廣州灣區中心									2020年11月	2021年4月	December 2023		
Guangzhou	Huangpu Knowledge City E2 Land Parcel	47,679	-	-	-	95,777	88,463	-	-	September 2021	July 2022	December 2023	25.00%	
廣州	黃埔知識城E2地塊									2021年9月	2022年7月	2023年12月		
Foshan	Langgong Yuan	26,678	88,903	82,116	74,415	-	-	-	-	December 2019	August 2020	April 2022	51.00%	
佛山	朗晴苑									2019年12月	2020年8月	2022年4月		
Foshan	Jiangrenyin Mansion	22,432	-	-	-	77,697	75,230	38,567	-	October 2019	May 2020	July 2022	49.00%	
佛山	江岸印府									2019年10月	2020年5月	2022年7月		
Foshan	Foshan Santargyuan	69,432	-	-	-	209,290	180,747	20,870	-	August 2021	November 2021	May 2024	27.44%	
佛山	佛山三堂院									2021年8月	2021年11月	2024年5月		
Zhengzhou	Zhengzhou Project	95,068	-	-	-	312,117	303,172	1,290	-	February 2022	June 2022	April 2024; June 2025; October 2026; June 2028; August 2028	32.50%	
鄭州	鄭州項目									2022年2月	2022年6月	2024年4月; 2024年6月; 2026年10月; 2028年6月; 2028年8月		
X'ian	Xichen Mansion	32,660	-	-	-	124,221	119,071	88,347	-	November 2020	January 2021	September 2023	57.27%	
西安	西宸府									2020年11月	2021年1月	2023年9月		
Zhengzhou	Zhengzhou Project	59,327	-	-	-	201,039	191,563	4,599	-	August 2021	December 2021	September 2024	28.70%	
濟州	濟州項目									2021年8月	2021年12月	2024年9月		

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

City 城市	Project/Phases 項目/階段	Completed 竣工					Under Development 在建			Held for Future Development 持作未來開發		Actual/ Estimated Pre-sale Commencement Time ⁶ 實際/估計 開始預告日期 ⁶	Actual/ Estimated Construction Commencement Time ⁶ 實際/估計 動工日期 ⁶	Actual/ Estimated Completion Time ⁷ 實際/估計 竣工日期 ⁷	The Group's Interest ⁸ 本集團權益 ⁸
		Site Area (sq.m.) (平方米)	Total completed GFA ² 建築面積 ² (平方米)	Saleable/ Rentable GFA ³ 可出售/ 可租賃的 建築面積 ³ (平方米)	Saleable GFA remaining unsold ⁴ 可出售餘餘未 售建築面積 ⁴ (平方米)	Rentable GFA held for property investment ⁵ 持作物業投資 的可租賃 建築面積 ⁵ (平方米)	Total GFA under development ⁶ 在建中總 建築面積 ⁶ (平方米)	Saleable/ rentable GFA ³ 可出售/ 可租賃的 建築面積 ³ (平方米)	Saleable GFA pre- sold ⁴ 可出售已預售 建築面積 ⁴ (平方米)	Total planned GFA ² 總發展 建築面積 ² (平方米)	GFA without land use right certificates 未取得土地使 用權證的 建築面積 (sq.m.) (平方米)				
Shangrao	Celebrity Mansion	82,400	293,103	281,093	41,676	-	-	-	-	-	August 2018	September 2018	December 2020; November 2021	December 2020; November 2021	51.00%
上饒	君悅										2018年8月	2018年9月	2020年12月; 2021年11月	2020年12月; 2021年11月	
Jiujiang	Jiujiang Mansion	317,057	198,026	198,026	79,650	-	746,249	745,880	-	-	November 2018	March 2019	July 2021; December 2024;	July 2021; December 2024;	20.00%
九江	九江印										2018年11月	2019年3月	January 2025 2021年7月; 2024年12月; 2025年1月	January 2025 2021年7月; 2024年12月; 2025年1月	
U.S. 美國	One Park One Park	13,423	38,887	24,795	17,163	420	-	-	-	-	October 2015 2015年10月	July 2017 2017年7月	September 2018 2018年9月	September 2018 2018年9月	49.00%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Notes:

- 1 Data on site area have been excerpted from the information contained in the relevant land use rights certificate and housing title certificate (or real estate title certificate) or, if there is no relevant land use rights certificate, from the data on site area in the land grant agreement.
- 2 With respect to the GFA, the data on a completed project have been excerpted from the housing title certificate (or real estate title certificate) or documents of acceptance; the data on a project under development or planning shall be excerpted from the information (with a deviation of no more than 3% from the actual GFA) contained in the relevant construction work planning permit or construction work commencement permit or, if there is no construction work planning permit, from the data on the capacity building area in the land grant agreement.
- 3 Leasable GFA refers to the area from which rental income can be generated.
- 4 A property is considered as “sold” after the Group entered into the relevant purchase agreement with and has delivered it to the customer. A property is deemed to have been delivered to the customer after it has passed the acceptance check. A property is considered as “pre-sold” in the event that the Group has entered in the relevant purchase agreement but has not yet delivered it to the customer.
- 5 Refers to the date on which the Group obtained the construction work commencement permit or the date estimated by the Group.
- 6 Refers to the date on which the Group obtained or is expected to obtain the pre-sale permit of the project, based on the internal records of the Group.
- 7 Refers to the date on which acceptance examination upon completion is obtained or the expected date of completion.
- 8 Based on the actual equity interests held by the Group in the relevant project companies pursuant to PRC laws.

附註：

- 1 佔地面積數據取自相關土地使用權證及房地產權證（或不動產權證）中所載的資料，或倘並無相關土地使用權證，則取自土地出讓協議中的佔地面積數據。
- 2 就建築面積而言，已竣工項目的數據取自房地產權證（或不動產權證）或驗收文件；開發中或規劃項目的數據須取自相關建設工程規劃許可證或建築工程施工許可證所載的資料（與實際建築面積差異不超過3%），或倘並無建設工程規劃許可證，則取自土地出讓協議中的計容建築面積數據。
- 3 可租賃建築面積指可產生租金收入的面積。
- 4 物業於本集團與客戶訂立相關買賣協議且已交付予客戶後被視作「已售出」。物業於其通過竣工驗收後被視作已交付予客戶。物業於經本集團簽立相關買賣協議但尚未交付予客戶的情況下被視作「已預售」。
- 5 指本集團獲得建築工程施工許可證的日期或本集團估計的日期。
- 6 指根據本集團的內部記錄，本集團就該項目取得或預估取得預售許可證的日期。
- 7 項目取得竣工驗收備案日期或公司預計竣工日期。
- 8 根據中國法律，本集團於有關項目公司持有的實際股本權益。

SUPPLEMENTARY INFORMATION

補充資料

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend in respect of the six months ended 30 June 2022. For the six months ended 30 June 2021, no dividends had been paid.

CORPORATE GOVERNANCE

The Company recognizes the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of its shareholders as a whole. The Company has adopted the code provisions as set out in the Corporate Governance Code (the “**CG Code**”) as contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) as its own code to govern its corporate governance practices.

In the opinion of the Directors, the Company has complied with all the code provisions contained in the Part 2 of the CG Code during the six months ended 30 June 2022.

The Board will continue to review and monitor the practices of the Company with an aim of maintaining a high standard of corporate governance.

MODEL CODE FOR SECURITIES TRANSACTIONS

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

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

中期股息

董事會決議不派發截至2022年6月30日止六個月的中期股息。截至2021年6月30日止六個月，概無派付任何股息。

企業管治

本公司肯定良好企業管治對改善本公司管理及保護整體股東利益的重要性。本公司已採納載於《聯交所證券上市規則》(「《上市規則》」)附錄十四企業管治守則(「企業管治守則」)的守則條文，作為管治其企業管治常規的守則。

董事認為，本公司已於截至2022年6月30日止六個月期間遵守全部載於企業管治守則第二部分的守則條文。

董事會將繼續檢討及監察本公司運作，旨在維持高企業管治水平。

證券交易標準守則

本公司已採納《上市規則》附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為其自身有關董事及本集團高級管理層(彼等因有關職位或受僱工作而可能擁有有關本公司或其證券之內幕消息)買賣本公司證券的行為守則。

經作出具體查詢後，全體董事均確認彼等於報告期內已遵守標準守則。此外，本公司並未獲悉本集團高級管理層於截至2022年6月30日止六個月期間有任何不遵守標準守則之情況。

SUPPLEMENTARY INFORMATION

補充資料

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Repurchase or redemption of senior notes

As of 12 April 2022, the Company had made partial repurchases of the 11.875% senior notes due 2022 issued by the Company and listed on the Stock Exchange (stock code: 40136) (the “2022 Notes”) in the aggregate principal amount of US\$16.99 million. The 2022 Notes matured on 23 April 2022 and were fully repaid by the Company. Please refer to the announcements of the Company dated 18 March 2022, 30 March 2022, 4 April 2022, 7 April 2022, 12 April 2022 and 25 April 2022 for further details.

Save as aforesaid, neither the Company nor its subsidiaries have purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 June 2022.

REVIEW OF FINANCIAL INFORMATION

Audit committee

The audit committee of the Company had reviewed together with the management of the Company the accounting principles and policies adopted by the Group and discussed internal controls and financial reporting matters, including a review of the unaudited condensed consolidated interim results and interim report of the Group, for the six months ended 30 June 2022.

Auditor

The interim results of the Group for the six months ended 30 June 2022 have not been audited but have been reviewed by the Company’s independent auditor, Elite Partners CPA Limited, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA.

購買、出售或贖回本公司的上市證券

購回或贖回優先票據

截至2022年4月12日，本公司已部分回購本公司發行並於聯交所上市（股份代號：40136）的2022年到期的11.875%優先票據（「2022年票據」），本金總額為16.99百萬美元。2022年票據於2022年4月23日到期，且本公司已悉數償還。更多詳情請參閱本公司日期為2022年3月18日、2022年3月30日、2022年4月4日、2022年4月7日、2022年4月12日及2022年4月25日的公告。

除上文所述外，於截至2022年6月30日止六個月，本公司及其附屬公司概無購買、出售或贖回本公司任何上市證券。

審閱財務資料

審計委員會

本公司審計委員會及本公司管理層已審閱本集團採納的會計原則及政策，並討論了內部控制及截至2022年6月30日止六個月的財務報告事項，包括審閱本集團的未經審核簡明綜合中期業績及中期報告。

核數師

本集團截至2022年6月30日止六個月之中期業績尚未經審核，惟已由本公司獨立核數師開元信德會計師事務所有限公司根據香港會計師公會頒佈的香港審閱準則第2410號「《由實體的獨立核數師執行中期財務資料審閱》」進行審閱。

SUPPLEMENTARY INFORMATION

補充資料

CHANGES IN THE BOARD AND THE DIRECTORS' INFORMATION

There was no change in the Board and the information of Directors since the date of the Annual Report 2021 of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

Save as disclosed in this interim report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

INTERESTS OF THE DIRECTORS AND CHIEF EXECUTIVE IN SECURITIES

As at 30 June 2022, the interests or short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

董事會及董事資料的變動

自本公司2021年度報告日期以來，董事會及董事資料概無任何變動須根據《上市規則》第13.51B(1)條予以披露。

《上市規則》規定的持續披露責任

除本中期報告所披露者外，本公司並無《上市規則》第13.20、13.21及13.22條項下的任何其他披露責任。

董事及最高行政人員於證券中的權益

於2022年6月30日，本公司董事及最高行政人員於本公司或任何相聯法團（定義見香港法例第571章《證券及期貨條例》（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有(a)根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所（包括根據《證券及期貨條例》的條文，被當作或視為擁有的權益或淡倉）；或(b)根據《證券及期貨條例》第352條須記入該條例所指的登記冊中；或(c)根據標準守則須知會本公司及聯交所的權益或淡倉如下：

SUPPLEMENTARY INFORMATION

補充資料

(i) Long/short position in ordinary Shares

(i) 於普通股份中的好倉／淡倉

Name of Director 董事姓名	Capacity 身份	Number of ordinary Shares interested ⁽¹⁾ 擁有權益的普通股數目 ⁽¹⁾	Approximate percentage of the Company's issued Share capital+ 佔本公司已發行股本的概約百分比+
Mr. Hu Yiping ⁽²⁾ 胡一平先生 ⁽²⁾	Interest in controlled corporation 受控法團權益	1,916,886,000 (L)	70.96%
Mr. Fei Zhongmin 費忠敏先生	Beneficial owner 實益擁有人	39,164,500 (L)	1.45%
Ms. Shan Bei 單蓓女士	Beneficial owner 實益擁有人	5,131,900 (L)	0.19%

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) The entire issued share capital of Tak Yuan International Limited ("Tak Yuan") is held by Mr. Hu Yiping, therefore Mr. Hu Yiping is deemed to be interested in all the Shares held by Tak Yuan by virtue of the SFO. Since Mr. Hu Yiping owns 92% of Tak Shin International Limited ("Tak Shin"), Mr. Hu Yiping is also deemed to be interested in all the Shares held by Tak Shin by virtue of the SFO.

+ The percentage represents the number of ordinary Shares/underlying Shares interested divided by the number of the Company's issued Shares as at 30 June 2022 (2,701,341,000 Shares).

附註：

- (1) 字母「L」指該人士於股份中的好倉。
- (2) 德源國際有限公司(「德源」)的全部已發行股本由胡一平先生持有，因此根據《證券及期貨條例》，胡一平先生被視為於德源所持有的所有股份中擁有權益。由於胡一平先生擁有德欣國際有限公司(「德欣」)92%的權益，故根據《證券及期貨條例》，胡一平先生亦被視為於德欣所持有的所有股份中擁有權益。

+ 百分比指於2022年6月30日擁有權益的普通股／相關股份數目除以該日本公司的已發行股份數目(2,701,341,000股股份)。

SUPPLEMENTARY INFORMATION

補充資料

(ii) Interests in associated corporations of the Company

(ii) 於本公司相聯法團的權益

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/nature of interest 身份 / 權益性質	Number of Shares ⁽¹⁾ 股份數目 ⁽¹⁾	Percentage of shareholding interest 股權百分比
Mr. Hu Yiping 胡一平先生	Tak Shin ⁽²⁾ 德欣 ⁽²⁾	Beneficial owner 實益擁有人	460 (L)	92.00%
Mr. Hu Shihao 胡詩豪先生	Tak Shin ⁽²⁾ 德欣 ⁽²⁾	Beneficial owner 實益擁有人	40 (L)	8.00%
Mr. Fei Zhongmin 費忠敏先生	Deqing Jinxiao Corporate Management Partnership (Limited Partnership) 德清金曉企業管理合夥企業 (有限合夥)	Beneficial owner 實益擁有人	2,000,000 (L)	20.00%

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) Tak Shin is the holding company of the Company and therefore an "associated corporation" of the Company within the meaning of Part XV of the SFO. Tak Shin held 1,841,936,000 Shares of the Company which accounted for approximately 68.19% of the total Share capital of the Company.

附註：

- (1) 字母「L」指該人士於股份中的好倉。
- (2) 德欣為本公司的控股公司，因此為本公司的「相聯法團」（定義見《證券及期貨條例》第XV部）。德欣持有佔本公司全部股本約68.19%的本公司1,841,936,000股股份。

SUPPLEMENTARY INFORMATION

補充資料

Interests in debentures of the Company

The 9.95% senior notes due 2022 in the aggregate principal amount of US\$350 million issued on 4 December 2020 and 14 January 2021:

於本公司債權證的權益

於2020年12月4日及2021年1月14日合共發行2022年到期的本金總額350,000,000美元9.95%優先票據：

Name of Director 董事名稱	Capacity in which debentures were held 持有債權證的身份	Amount of debentures of the Company held 持有的本公司債權證金額
Mr. Hu Yiping 胡一平先生	Corporation interests (Interest in controlled corporation) 公司權益(受控制公司之權益)	US\$2,900,000 (note 1) 2,900,000 美元(附註1)

Note:

(1) The US\$2,900,000 debentures were held by Tak Shin, which is in turn 92% directly owned by Mr. Hu Yiping and 8% directly owned by Mr. Hu Shihao, respectively.

附註：

(1) 2,900,000美元債權證由德欣持有。德欣由胡一平先生及胡詩豪先生分別直接擁有92%及8%。

Save as disclosed in this interim report and to the best knowledge of the Directors, as at 30 June 2022, none of the Directors or the chief executive of the Company has any interests and/or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除本中期報告所披露者外，據董事所深知，於2022年6月30日，概無本公司董事或最高行政人員於本公司及其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債券中擁有根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所（包括根據《證券及期貨條例》的條文，被當作或視為擁有的權益或淡倉）、根據《證券及期貨條例》第352條須記入該條例所指的登記冊中及根據標準守則須知會本公司及聯交所的權益及／或淡倉。

SUPPLEMENTARY INFORMATION

補充資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

So far as is known to any Director or chief executive of the Company, as at 30 June 2022, the following corporations/persons (other than the Directors or the chief executives of the Company) had interests of 5% or more in the issued Shares of the Company according to the register of interests required to be kept by the Company under section 336 of the SFO:

Name 名稱 / 姓名	Capacity 身份	Number of ordinary Shares interested ⁽¹⁾ 擁有權益的普通股數目 ⁽¹⁾	Approximate percentage of the Company's issued share capital+ 佔本公司已發行股本的概約百分比+
Tak Shin 德欣	Beneficial owner 實益擁有人	1,841,936,000 (L)	68.19%
Ms. Wei Peifen ⁽²⁾ 魏佩芬女士 ⁽²⁾	Interest of spouse 配偶權益	1,916,886,000 (L)	70.96%

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) Ms. Wei Peifen is the wife of Mr. Hu Yiping. Under the SFO, Ms. Wei Peifen is deemed to be interested in Mr. Hu Yiping's interests in Tak Shin and Tak Yuan.

+ The percentage represents the number of ordinary Shares interested divided by the number of the Company's issued Shares as at 30 June 2022 (2,701,341,000 Shares).

Save as disclosed above and to the best knowledge of the Directors, as at 30 June 2022, no person (other than the Directors or chief executives of the Company) had registered an interest or a short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

主要股東於證券中的權益

據本公司任何董事或最高行政人員所知，於2022年6月30日，以下法團／人士（本公司董事或最高行政人員除外）於本公司已發行股本中擁有本公司根據《證券及期貨條例》第336條須存置的權益登記冊中5%或以上的權益：

Name 名稱 / 姓名	Capacity 身份	Number of ordinary Shares interested ⁽¹⁾ 擁有權益的普通股數目 ⁽¹⁾	Approximate percentage of the Company's issued share capital+ 佔本公司已發行股本的概約百分比+
Tak Shin 德欣	Beneficial owner 實益擁有人	1,841,936,000 (L)	68.19%
Ms. Wei Peifen ⁽²⁾ 魏佩芬女士 ⁽²⁾	Interest of spouse 配偶權益	1,916,886,000 (L)	70.96%

附註：

- (1) 字母「L」指該人士於股份中的好倉。
- (2) 魏佩芬女士為胡一平先生的妻子。根據《證券及期貨條例》，魏佩芬女士被視為在胡一平先生於德欣及德源的權益中擁有權益。

+ 百分比指於2022年6月30日擁有權益的普通股數目除以該日已發行股份數目（2,701,341,000股股份）。

除上文所披露者外，就董事所深知，於2022年6月30日，概無任何人士（本公司董事或最高行政人員除外）已就本公司根據《證券及期貨條例》第336條須存置的登記冊中記錄的本公司股份或相關股份中的權益或淡倉進行登記。

SUPPLEMENTARY INFORMATION

補充資料

SHARE OPTION SCHEME

On 11 January 2019, the Company adopted the share option scheme (the “**Share Option Scheme**”), which falls within the ambit of, and is subject to, the regulations under Chapter 17 of the Listing Rules. The purpose of the Share Option Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group. The Directors consider the Share Option Scheme, with its broadened basis of participation, will enable the Group to reward employees, Directors and other selected participants for their contributions to the Group. Given that the Directors are entitled to determine the performance targets to be achieved as well as the minimum period that an option must be held before an option can be exercised on a case by case basis, and that the exercise price of an option cannot in any event fall below the price stipulated in the Listing Rules or such higher price as may be fixed by the Directors, it is expected that grantees of an option will make an effort to contribute to the development of the Group so as to bring about an increased market price of the Shares in order to capitalize on the benefits of the options granted.

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Group shall not in aggregate exceed 10% of the Shares in issue on the day on which trading of the Shares commence on the Stock Exchange, such 10% limit represents 263,200,000 Shares (i.e. approximately 9.74% of the issued shares as at the date of this interim report), but excluding any Shares which may be issued upon the exercise of the Over-allotment Option.

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option scheme of the Company (including both exercised and outstanding options) to each participant in any 12-month period shall not exceed 1% of the total number of Shares in issue for the time being.

The Share Option Scheme will remain in force for a period of 10 years from 11 January 2019 and the options granted have a 10-year exercise period. Options may be vested over such period(s) as determined by the Board in its absolute discretion subject to compliance with the requirements under any applicable laws, regulations or rules.

購股權計劃

於2019年1月11日，本公司採納了購股權計劃（「購股權計劃」），該計劃屬於《上市規則》第17章項下規定的範疇並受其規限。購股權計劃旨在使本集團能夠向選定參與人士授出購股權，作為彼等對本集團所作貢獻的獎勵或回報。董事認為，擴大參與基準後的購股權計劃使本集團能就僱員、董事及其他選定的參與人士對本集團作出的貢獻給予回報。鑒於董事有權釐定須實現的表現目標以及根據具體情況釐定行使購股權前須持有購股權的最短期限，且購股權的行使價於任何情況下不得低於《上市規則》訂明的價格或董事可能釐定的更高價格，故預期購股權的承授人將盡力為本集團的發展作出貢獻，以提高股份的市價，從而變現其購股權所帶來的利益。

因根據購股權計劃及本集團任何其他購股權計劃授出的所有購股權獲行使而可能發行的股份總數，合共不得超過股份於聯交所開始買賣當日已發行股份的10%，該10%限額相當於263,200,000股股份（即於本中期報告日期已發行股份的約9.74%），惟不含超額配股權獲行使而可能發行的任何股份。

於任何十二個月期間，因根據購股權計劃及本公司任何其他購股權計劃向每名參與人士授出的購股權（包括已行使及尚未行使的購股權）獲行使而已發行及可能發行的股份總數，不得超過當時已發行股份總數的1%。

購股權計劃自2019年1月11日起10年內有效，且獲授出的購股權的行使期為10年。購股權可在董事會全權酌情釐定的期間內獲歸屬，惟須遵守任何適用法律、規例或法規的規定。

SUPPLEMENTARY INFORMATION

補充資料

The exercise price per Share under the Share Option Scheme will be a price determined by the Directors, but shall not be less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant, which must be a business day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations for the five business days immediately preceding the date of the offer of grant (provided that in the event that any option is proposed to be granted within a period of less than five business days after the trading of the Shares first commences on the Stock Exchange, the new issue price of the Shares for the Global Offering shall be used as the closing price for any business day falling within the period before the Listing); and (iii) the nominal value of a Share on the date of grant.

A nominal consideration of HK\$1.00 is payable upon acceptance of the grant of an option.

No options were granted, exercised, cancelled or lapsed by the Company under the Share Option Scheme during the Reporting Period and there were no outstanding share options under the Share Option Scheme during the period from 1 January 2022 and up to the date of this interim report.

A summary of the terms of the Share Option Scheme has been set out in the section headed "D. Share Option Scheme" in Appendix VI of the prospectus of the Company dated 14 February 2019.

購股權計劃下每股股份的行使價將由董事釐定，惟不得低於以下各項中的最高者：(i)建議授予當日（須為營業日）聯交所每日報價表中所列股份的收市價；(ii)緊接建議授予日期前五個營業日，聯交所每日報價表中所列股份的平均收市價（惟倘任何購股權擬定在股份首次於聯交所掛牌交易後五個營業日內授出，則股份於全球發售中的新發行價將被用作上市前期間任何營業日的收市價）；及(iii)股份於授予日期的面值。

接納授出每份購股權時應付象徵代價1.00港元。

於報告期內，本公司概無授出、行使、註銷任何購股權或令其失效，且於2022年1月1日起至本中期報告日期期間，購股權計劃項下亦無任何尚未獲行使的購股權。

購股權計劃條款概要載於本公司日期為2019年2月14日的招股章程附錄六「D.購股權計劃」一節。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料的審閱報告

To the Board of Directors of Dexin China Holdings Company Limited
(incorporated in Cayman Islands with limited liability)

致德信中国控股有限公司董事會
(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 67 to 112, which comprises the interim condensed consolidated balance sheet of Dexin China Holdings Company Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) as at 30 June 2022, and the interim condensed consolidated income statement, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

緒言

本核數師(以下簡稱「我們」)已審閱載列於第67至112頁的中期財務資料，此中期財務資料包括德信中国控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)於2022年6月30日的中期簡明綜合資產負債表及截至該日止六個月期間的中期簡明綜合收益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號《中期財務報告》。貴公司董事須負責根據香港會計準則第34號《中期財務報告》編製及公平地列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料的審閱報告

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

Elite Partners CPA Limited
Certified Public Accountants

Hong Kong, 31 August 2022

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號《由實體的獨立核數師執行中期財務資料審閱》進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信貴集團的中期財務資料在各重大方面未有根據香港會計準則第34號《中期財務報告》編製。

開元信德會計師事務所有限公司
執業會計師

香港
2022年8月31日

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

中期簡明綜合收益表

	Note 附註	Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue 收入	7	10,246,497	13,071,024
Cost of sales 銷售成本	8	(8,974,102)	(10,220,906)
Gross profit 毛利		1,272,395	2,850,118
Other income 其他收入	9	33,783	54,615
Other losses – net 其他虧損淨額		(43,204)	(9,276)
Selling and marketing expenses 銷售及營銷開支	8	(237,735)	(271,432)
Administrative expenses 行政開支	8	(457,735)	(389,389)
Fair value (losses)/gains on investment properties 投資物業公允價值(虧損)/收益		(7,116)	16,120
Operating profit 經營利潤		560,388	2,250,756
Finance income 融資收入	10	51,447	72,827
Finance costs 融資成本	10	(178,418)	(303,088)
Finance costs – net 融資成本淨額	10	(126,971)	(230,261)
Share of results of joint ventures and associates 分佔合營企業及聯營公司業績	14	694,431	124,852
Profit before income tax 所得稅前利潤		1,127,848	2,145,347
Income tax expenses 所得稅開支	11	(224,024)	(766,979)
Profit for the period 期內利潤		903,824	1,378,368
Profit for the period attributable to: 以下各方應佔期內利潤：			
Owners of the Company 本公司擁有人		740,455	630,185
Non-controlling interests 非控股權益		163,369	748,183
		903,824	1,378,368
Earnings per share (expressed in RMB per share) 每股盈利(每股以人民幣列示)			
– Basic and diluted – 基本及攤薄	12	0.27	0.23

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

以上中期簡明綜合收益表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

	Six months ended 30 June 截至6月30日止六個月	
	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period 期內利潤	903,824	1,378,368
Other comprehensive income 其他全面收益	-	-
Total comprehensive income for the period 期內全面收益總額	903,824	1,378,368
Total comprehensive income for the period attributable to: 以下各方應佔期內全面收益總額：		
Owners of the Company 本公司擁有人	740,455	630,185
Non-controlling interests 非控股權益	163,369	748,183
	903,824	1,378,368

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

以上中期簡明綜合全面收益表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

	Note 附註	30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
ASSETS 資產			
Non-current assets 非流動資產			
Property, plant and equipment 物業、廠房及設備	13	1,032,885	1,102,784
Investment properties 投資物業	13	4,182,116	5,003,804
Intangible assets 無形資產		282	566
Investments accounted for using the equity method 使用權益法列賬的投資	14	5,759,946	5,787,674
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		115,626	110,123
Deferred income tax assets 遞延所得稅資產		865,695	793,881
Amounts due from related parties 應收關聯方款項	29	–	47,631
Trade and other receivables and prepayments 貿易及其他應收款項以及預付款項	16	–	32,909
		11,956,550	12,879,372
Current assets 流動資產			
Properties under development 開發中物業	15	65,722,157	62,419,190
Completed properties held for sale 持作出售的竣工物業	15	3,062,304	1,253,282
Trade and other receivables and prepayments 貿易及其他應收款項以及預付款項	16	4,464,431	3,171,965
Amounts due from non-controlling interests 應收非控股權益款項	25	14,594,428	12,455,464
Amounts due from related parties 應收關聯方款項	29	4,767,435	4,870,700
Contract acquisition costs 合約收購成本		462,912	355,227
Prepaid income taxes 預付所得稅		802,676	1,564,196
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		202,297	200,918
Restricted cash 受限制現金	17	106,117	1,453,000
Cash and cash equivalents 現金及現金等價物	18	10,595,160	16,110,197
		104,779,917	103,854,139
Total assets 資產總額		116,736,467	116,733,511
EQUITY 權益			
Capital and reserves attributable to the owners of the Company 本公司擁有人應佔資本及儲備			
Share capital 股本	19	9,200	9,200
Reserves 儲備	20,21	6,419,500	6,065,015
		6,428,700	6,074,215
Non-controlling interests 非控股權益		16,335,012	15,993,290
Total equity 權益總額		22,763,712	22,067,505

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

	Note 附註	30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
LIABILITIES 負債			
Non-current liabilities 非流動負債			
Borrowings from bank and other financial institutions 自銀行及其他金融機構的借款	23	13,204,305	15,132,764
Amounts due to non-controlling interests 應付非控股權益款項	25	292,990	99,990
Deferred income tax liabilities 遞延所得稅負債		136,459	273,336
Lease liabilities 租賃負債		9,482	9,898
		13,643,236	15,515,988
Current liabilities 流動負債			
Trade and other payables 貿易及其他應付款項	24	9,137,105	8,263,881
Amounts due to non-controlling interests 應付非控股權益款項	25	3,922,946	2,730,472
Amounts due to related parties 應付關聯方款項	29	6,371,211	6,941,681
Contract liabilities 合約負債	7	49,685,007	44,577,856
Current income tax liabilities 即期所得稅負債		682,150	1,387,038
Borrowings from bank and other financial institutions 自銀行及其他金融機構的借款	23	10,501,452	15,216,081
Lease liabilities 租賃負債		-	3,361
Financial liabilities 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負債		29,648	29,648
		80,329,519	79,150,018
Total liabilities 負債總額		93,972,755	94,666,006
Total equity and liabilities 權益及負債總額		116,736,467	116,733,511

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

以上中期簡明綜合資產負債表應與隨附附註一併閱讀。

The interim condensed consolidated financial information on pages 67 to 112 were approved by the Board of Directors of the Company on 31 August 2022 and were signed on its behalf.

第67至112頁的中期簡明綜合財務資料已由本公司董事會於2022年8月31日批核並由董事會代表簽署。

Hu Yiping

胡一平

Director

董事

Shan Bei

單蓓

Director

董事

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

	Attributable to the owners of the Company 本公司擁有人應佔					Non-controlling interests 非控股權益	Total equity 權益總額
	Share capital 股本	Other reserves 其他儲備	Statutory reserves 法定儲備	Retained earnings 保留收益	Total 總計		
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
	(Note 19) (附註19)	(Note 20) (附註20)	(Note 21) (附註21)				
Six months ended 30 June 2022 (Unaudited) 截至2022年6月30日止六個月(未經審核)							
Balance at 1 January 2022 於2022年1月1日的結餘	9,200	506,465	1,414,956	4,143,594	6,074,215	15,993,290	22,067,505
Comprehensive income 全面收益							
– Profit for the period – 期內利潤	–	–	–	740,455	740,455	163,369	903,824
Total comprehensive income 全面收益總額	–	–	–	740,455	740,455	163,369	903,824
Transactions with owners in their capacity as owners 與擁有人(以其作為擁有人身份)的交易							
Capital injection from non-controlling interests 非控股權益注資	–	–	–	–	–	1,023,338	1,023,338
Acquisition of additional interests in subsidiaries 收購附屬公司的額外權益	–	552	–	(148,494)	(147,942)	(127,347)	(275,289)
Return of capital to non-controlling interests 歸還資本予非控股權益	–	–	–	–	–	(588,481)	(588,481)
Acquisition of subsidiaries 收購附屬公司	–	–	–	–	–	273,993	273,993
Distribution to non-controlling interests 對非控股權益的分派	–	–	–	–	–	(175,487)	(175,487)
Disposal of interests in subsidiaries without change of control 在未發生控制權改變的情況下出售附屬公司權益	–	(1,661)	–	–	(1,661)	19,261	17,600
Disposal of subsidiaries 出售附屬公司	–	–	–	–	–	(246,924)	(246,924)
Dividends for the year ended 31 December 2021 截至2021年12月31日止年度股息	–	(236,367)	–	–	(236,367)	–	(236,367)
Total transactions with owners in their capacity as owners 與擁有人(以其作為擁有人身份)的交易總額	–	(237,476)	–	(148,494)	(385,970)	178,353	(207,617)
Transfer to statutory reserves 劃撥至法定撥備	–	–	–	–	–	–	–
Balance at 30 June 2022 於2022年6月30日的結餘	9,200	268,989	1,414,956	4,735,555	6,428,700	16,335,012	22,763,712

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

	Attributable to the owners of the Company 本公司擁有人應佔					Non-controlling interests 非控股權益	Total equity 權益總額
	Share capital 股本	Other reserves 其他儲備	Statutory reserves 法定儲備	Retained earnings 保留收益	Total 總計		
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
	(Note 19) (附註19)	(Note 20) (附註20)	(Note 21) (附註21)				
Six months ended 30 June 2021 (Unaudited)							
截至2021年6月30日止六個月(未經審核)							
Balance at 1 January 2021 於2021年1月1日的結餘	9,200	1,218,988	1,066,592	3,550,502	5,845,282	10,765,522	16,610,804
Comprehensive income 全面收益							
– Profit for the period – 期內利潤	–	–	–	630,185	630,185	748,183	1,378,368
Total comprehensive income 全面收益總額	–	–	–	630,185	630,185	748,183	1,378,368
Transactions with owners in their capacity as owners							
與擁有人(以其作為擁有人的身份)的交易							
Capital injection from non-controlling interests 非控股權益注資	–	–	–	–	–	2,894,954	2,894,954
Acquisition of additional interests in subsidiaries 收購附屬公司的額外權益	–	(221,661)	–	–	(221,661)	(545,982)	(767,643)
Return of capital to non-controlling interests 歸還資本予非控股權益	–	–	–	–	–	(506,598)	(506,598)
Acquisition of subsidiaries 收購附屬公司	–	–	–	–	–	1,067,949	1,067,949
Distribution to non-controlling interests 對非控股權益的分派	–	–	–	–	–	(431,303)	(431,303)
Disposal of interests in subsidiaries without change of control 在未發生控制權改變的情況下出售附屬公司權益	–	3,608	–	–	3,608	95,605	99,213
Disposal of subsidiaries 出售附屬公司	–	–	–	–	–	(2,752)	(2,752)
Dividends for the year ended 31 December 2020 截至2020年12月31日止年度股息	–	(297,148)	–	–	(297,148)	–	(297,148)
Total transactions with owners in their capacity as owners	–	(515,201)	–	–	(515,201)	2,571,873	2,056,672
Transfer to statutory reserves 劃撥至法定撥備	–	–	204,869	(204,869)	–	–	–
Balance at 30 June 2021 於2021年6月30日的結餘	9,200	703,787	1,271,461	3,975,818	5,960,266	14,085,578	20,045,844

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

以上中期簡明綜合權益變動表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

	Six months ended 30 June 截至6月30日止六個月	
	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash flows from operating activities 經營活動的現金流量		
Cash generated from operations 營運所得現金	4,603,332	4,043,567
Income tax paid 已付所得稅	(630,996)	(1,312,396)
Interest received 已收利息	34,153	72,537
Interest paid 已付利息	(1,118,659)	(1,259,690)
Net cash generated from operating activities 經營活動所得現金淨額	2,887,830	1,544,018
Cash flows from investing activities 投資活動的現金流量		
Payment for purchase of property, plant and equipment 就購買物業、廠房及設備支付款項	(43,690)	(260,114)
Payment for purchase of investment properties 就購買投資物業支付款項	(135,825)	(721,186)
Investments in joint ventures 於合營企業的投資	(224,734)	(336,397)
Investments in associates 於聯營公司的投資	(698,636)	(873,469)
Purchase of financial assets at fair value through profit or loss 購買按公允價值計量且其變動計入損益的金融資產	(63,010)	(135,332)
Proceeds from disposal of financial assets at fair value through profit or loss 出售按公允價值計量且其變動計入損益的金融資產所得款項	44,574	66,763
Advances to non-controlling shareholders 向非控股股東墊款	(4,325,430)	(4,163,954)
Repayments of advances from non-controlling shareholders 非控股股東償還墊款	1,839,112	1,231,962
Advances to third parties 向第三方墊款	(719,630)	(235,013)
Repayments of advances from third parties 第三方償還墊款	393,767	386,831
Advances to joint ventures and associates 向合營企業及聯營公司墊款	(2,952,726)	(3,509,187)
Repayments of advances from joint ventures and associates 合營企業及聯營公司償還墊款	2,475,570	3,493,350
Net cash inflow for acquisition of subsidiaries 收購附屬公司淨現金流入	610,061	1,840,176
Net cash inflow for disposal of subsidiaries 出售附屬公司的淨現金流入	107,426	22,273
Return of capital from joint ventures and associates 合營企業及聯營公司歸還資本	229,453	75,936
Advance to other related parties 向其他關聯方墊款	(24,000)	(32,696)
Dividends received from joint ventures and associates 已收合營企業及聯營公司股息	13,203	23,900
Others-net 其他，淨額	-	(264)
Net cash used in investing activities 投資活動所用現金淨額	(3,474,515)	(3,126,421)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

	Six months ended 30 June 截至6月30日止六個月	
	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash flows from financing activities 融資活動的現金流量		
Proceeds from borrowings from bank and other financial Institutions 自銀行及其他金融機構的借款所得款項	4,215,469	12,628,499
Repayments of borrowings from bank and other financial Institutions 償還自銀行及其他金融機構的借款	(12,243,661)	(8,081,708)
Advances from third parties 來自第三方的墊款	423,238	582,329
Repayments of advances to third parties 償還第三方的墊款	(589,897)	(878,554)
Advances from joint ventures and associates 來自合營企業及聯營公司的墊款	1,745,556	3,678,883
Repayment of advances to joint ventures and associates 償還合營企業及聯營公司的墊款	(1,007,600)	(2,666,135)
Advances from other related parties 來自其他關聯方的墊款	–	17,621
Repayments of advances to other related parties 償還其他關聯方貸款	(82,700)	(2,227)
Capital injection from non-controlling interest 非控股權益注資	1,023,338	2,894,954
Capital returned to non-controlling interests 資本返還予非控制性權益	(588,481)	(506,598)
Distribution to non-controlling interests 對非控股權益的分派	(43,409)	(431,303)
Payments for acquisition of non-controlling interest 就收購非控股權益付款	(312,000)	(767,643)
Advances from non-controlling shareholders 來自非控股股東的墊款	4,316,713	1,092,064
Repayments of advances to non-controlling shareholders 償還非控股股東墊款	(3,151,143)	(3,839,454)
Principal elements of lease payments 租賃付款的主要內容	(4,267)	(20,420)
Proceeds from disposal of interests in subsidiaries without loss of control 在未失去控制權的情況下出售附屬公司權益所得款項	17,600	99,213
Restricted cash as security for borrowings 受限制現金作為借款抵押	–	(279,921)
Restricted cash released 獲解除受限制現金	1,346,883	–
Net cash (used in)/generated from financing activities 融資活動(所用)/所得現金淨額	(4,934,361)	3,519,600
Net (decrease)/increase in cash and cash equivalents		
現金及現金等價物(減少)/增加淨額	(5,521,046)	1,937,197
Cash and cash equivalents at beginning of the period 期初現金及現金等價物	16,110,197	14,719,240
Exchange gains/(losses) on cash and cash equivalents 現金及現金等價物匯兌收益/(虧損)	6,009	(24,584)
Cash and cash equivalents at end of the period 期末現金及現金等價物	10,595,160	16,631,853

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

以上中期簡明綜合現金流量表應與隨附附註一併閱讀。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

1. GENERAL INFORMATION

Dexin China Holdings Company Limited (the “**Company**”) was incorporated in the Cayman Islands on 16 January 2018 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company is an investment holding company. The Company and its subsidiaries (the “**Group**”) are principally engaged in the property development and construction services, property investment and hotel operations in the People’s Republic of China (the “**PRC**” or “**China**”).

The Company’s shares were listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 26 February 2019.

This interim condensed consolidated financial information is presented in Renminbi (“**RMB**”), unless otherwise stated. This interim condensed consolidated financial information has been approved for issue by the board of directors (the “**Board**”) on 31 August 2022.

This interim condensed consolidated financial information has not been audited.

2. BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2022 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34, “Interim financial reporting”. The interim condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2021, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

1. 一般資料

德信中国控股有限公司（「**本公司**」）根據開曼群島公司法於2018年1月16日在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司為投資控股公司。本公司及其附屬公司（「**本集團**」）主要於中華人民共和國（「**中國**」）從事物業開發及建築服務、物業投資及酒店運營。

本公司股票於2019年2月26日在香港聯合交易所有限公司（「**聯交所**」）上市。

除另有列明外，本中期簡明綜合財務資料以人民幣（「**人民幣**」）呈列。本中期簡明綜合財務資料已經董事會（「**董事會**」）於2022年8月31日批准刊發。

本中期簡明綜合財務資料未經審核。

2. 編製基準

截至2022年6月30日止六個月的中期簡明綜合財務資料乃根據香港會計準則（「**香港會計準則**」）第34號「中期財務報告」編製。本中期簡明綜合財務資料應與截至2021年12月31日止年度的年度財務報表一併閱讀，該年度財務報表乃根據香港會計師公會（「**香港會計師公會**」）頒佈的香港財務報告準則（「**香港財務報告準則**」）編製。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

2. BASIS OF PREPARATION (CONTINUED)

Going concern basis

Due to the certain adverse impact driven by the instability of the real estate market in the PRC and the sales of commodity housing in the industry this year, with a decrease in the sales volume of commodity housing of the Group during the six months ended 30 June 2022 at the same time, the directors of the Company have given prudent consideration to the future liquidity and performance of the Group and the available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern for at least 12 months commencing from 30 June 2022, taking account of several plans and procedures, including to accelerate the return of funds from sales, to seek for an extension for the arrangements and borrowings of new debt financing and tighter control over operating expenses.

The directors of the Company have reviewed the Group's cash flow forecast for a period of 12 months commencing from 30 June 2022. In the opinion of the directors of the Company, after taking full account of the expected operation cash flows of the Group, the existing and future land acquisition plans of the Group, the continuing availability of bank and other borrowings of the Group, and the ability of the Group to raise new funds in accordance with the existing rules and regulations, the Group will have sufficient working capital to perform its financial obligations due within the next 12 months commencing from 30 June 2022. Accordingly, the consolidated financial statements for the current period have been prepared on a going concern basis.

2. 編製基準 (續)

持續經營基準

由於中國房地產市場的不穩定情況以及其在本年內對行業商品房銷售情況帶來一定的不利影響，同時本集團於截至2022年6月30日止六個月的商品房銷售規模下降，本公司董事已審慎考慮本集團的未來流動資金狀況及表現以及可動用融資來源，以評估本集團會否有足夠財務資源於2022年6月30日起至至少12個月持續經營，乃經考慮數項計劃及措施，包括加快銷售回款、尋求延長及新債務融資安排及借款以及更嚴格地控制經營開支。

本公司董事已審閱本集團自2022年6月30日起12個月期間的現金流量預測。本公司董事認為，經全面考慮本集團的預期經營所得現金流量、本集團的現有及未來土地收購計劃、本集團持續可用的銀行及其他借款，以及本集團根據現行規則及條例募集新融資的能力，本集團將有足夠營運資金履行其於2022年6月30日起未來12個月內到期的財務責任。因此，本期綜合財務報表已按持續經營基準編製。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

3. ACCOUNTING POLICIES

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2022 are the same as those set out in the Group's annual financial statements for the year ended 31 December 2021.

In the current interim period, the Group has adopted, for the first time, the following amended HKFRSs for the preparation of the Group's condensed consolidated financial statements.

Amendments to HKFRS 3
香港財務報告準則第3號修訂本

Amendments to HKAS 16
香港會計準則第16號之修訂

Amendments to HKAS 37
香港會計準則第37號之修訂

Improvements to HKFRSs 2018-2020
香港財務報告準則2018年至
2020年之年度改進

The application of the revised standards in the current interim period has had no material impact on the amounts reported in these condensed consolidated financial statements and/or disclosures set in these condensed consolidated financial statements.

3. 會計政策

除下文所述外，於2022年6月30日止六個月的簡明綜合財務報表所採用的會計政策和計算方法與本集團於2021年12月31日止年度的年度財務報表所載的相同。

在本中期期間，本集團首次採用以下經修訂的香港財務報告準則編製本集團的簡明綜合財務報表。

Reference to the Conceptual Framework
引用概念框架

Property, Plant and Equipment: Proceeds before Intended Use
物業、廠房及設備 – 作擬定用途前的所得款項

Onerous Contracts – Cost of Fulfilling a Contract Annual
虧損合同 – 履行合同的成本

Amendments to HKFRS 1, HKFRS 9, Illustrative Examples
accompanying HKFRS 16, and HKAS 41
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號隨附的說明性示例及香港會計準則第41號之修訂

於本中期期間應用經修訂準則對本簡明綜合財務報表所呈報的金額及／或本簡明綜合財務報表所載披露並無重大影響。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2021.

5. FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: interest rate risk, credit risk, and liquidity risk.

The Group's businesses are principally conducted in RMB. As at 30 June 2022, the non-RMB assets of the Group are mainly cash and cash equivalents (Note 18) denominated in United States Dollars ("USD") and Hong Kong Dollars ("HKD"). The Group has not entered into forward exchange contract to hedge its exposure to foreign exchange risk.

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

There have been no changes in the risk management policies since 31 December 2021.

4. 關鍵會計估計及判斷

管理層於編製中期財務資料時，需要作出判斷、估計及假設，這些判斷、估計及假設會對會計政策的應用以及資產與負債、收入與開支的報告金額構成影響。實際結果或會有別於估計數字。

於編製本中期簡明綜合財務資料時，管理層應用本集團會計政策的重要判斷以及估計不確定因素的主要來源與截至2021年12月31日止年度綜合財務報表所用者相同。

5. 財務風險管理

5.1 財務風險因素

本集團的業務活動令其面臨各種財務風險：利率風險、信貸風險及流動資金風險。

本集團的業務主要以人民幣進行。於2022年6月30日，本集團的非人民幣資產主要為以美元（「美元」）及港元（「港元」）計值的現金及現金等價物（附註18）。本集團並無訂立遠期外匯合約以對沖其面臨的外匯風險。

中期簡明綜合財務資料並未包括年度財務報表規定的所有財務風險管理資料及披露，並應與本集團截至2021年12月31日止年度的年度財務報表一併閱讀。

自2021年12月31日起，風險管理政策並無變動。

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5. FINANCIAL RISK MANAGEMENT (CONTINUED)

5.2 Fair value estimation

(a) Financial assets carried at fair value

The Group's financial assets carried at fair value include financial assets at fair value through profit or loss. The different levels of the financial instruments carried at fair value, by valuation method, have been defined as follows:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

The financial assets at fair value through profit or loss are measured at fair value, which is grouped into level 3 fair value measurements, subsequent to initial recognition. Techniques, such as discounted cash flow analysis, discount rate and etc., are used to determine fair value for the financial assets at fair value through profit or loss.

The Group's policy was to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There were no transfers among levels 1, 2 and 3 for recurring fair value measurements.

5. 財務風險管理 (續)

5.2 公允價值估計

(a) 按公允價值列賬的金融資產

本集團按公允價值列賬的金融資產包括按公允價值計量且其變動計入損益的金融資產。使用估值法按公允價值列賬的金融工具不同層級界定如下：

第一層級：在活躍市場上交易的金融工具（例如公開交易的衍生工具及權益證券）的公允價值基於報告期末的市場報價。就本集團所持金融資產而使用的市場報價為當前競標價格。該等工具計入第一層級。

第二層級：不在活躍市場上交易的金融工具的公允價值使用最大化應用可觀察市場數據的估值技術確定，並盡可能少地依賴特定實體所適用的估計。倘評估工具公允價值所需的所有重大輸入數據均可觀察，則該工具計入第二層級。

第三層級：倘有一項或多項重大輸入數據並非基於可觀察市場數據，則該工具計入第三層級。非上市股本證券即屬此種情況。

按公允價值計量且其變動計入損益的金融資產於初步確認後按公允價值計量（分類為第三層級公允價值計量）。技術（如貼現現金流量分析及貼現率等）用於釐定按公允價值計量且其變動計入損益的金融資產的公允價值。

本集團的政策是在報告期末確認公允價值層級的轉入及轉出。經常性公允價值計量之第一、第二及第三層級之間概無轉撥。

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中期簡明綜合財務資料附註

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

5.2 Fair value estimation (continued)

(b) Investment properties

Investment properties of the Group were measured at fair value.

(i) Fair value hierarchy

This note explains the judgements and estimates made in determining the fair values of investment properties that are recognised and measured at fair value in the interim condensed consolidated financial information. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its non-financial assets into the three levels prescribed under the accounting standards.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers among levels 1, 2 and 3 for recurring fair value measurements during the six months ended 30 June 2022 (six months ended 30 June 2021: same).

(ii) Valuation techniques used to determine level 3 fair values

The directors determine a property's value within a range of reasonable fair value estimates. Fair values of the Group's completed investment properties are derived using the income capitalisation approach. This valuation method takes into account the net rental income of a property derived from its existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which are capitalised to determine the fair value at an appropriate capitalisation rate.

5. 財務風險管理 (續)

5.2 公允價值估計 (續)

(b) 投資物業

本集團的投資物業按公允價值計量。

(i) 公允價值層級

本附註闡述釐定中期簡明綜合財務資料內按公允價值確認及計量的投資物業的公允價值時所作判斷及估計。為得出釐定公允價值所用輸入數據的可信度指標，本集團根據會計準則將其非金融資產分為三個層級。

本集團的政策是在報告期末確認公允價值層級的轉入及轉出。

於截至2022年6月30日止六個月，經常性公允價值計量並無在第一、第二及第三層級之間轉移（截至2021年6月30日止六個月：相同）。

(ii) 釐定第三層級公允價值所用估值技術

董事於合理的公允價值估計範圍內釐定物業價值。本集團已竣工投資物業的公允價值使用收益資本化法獲得。該估值方法計及物業以現有租賃所得及／或在現時市場上可收取的租金收入淨額，且已就該等租賃的復歸收入潛力作適當撥備，再將該等租賃予以資本化以按某一適當資本化比率釐定公允價值。

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中期簡明綜合財務資料附註

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

5.2 Fair value estimation (continued)

(b) Investment properties (continued)

(ii) Valuation techniques used to determine level 3 fair values (continued)

Fair values of the Group's investment properties under development are derived on the basis that they will be developed and completed in accordance with the latest development proposals provided to us by the Group. It is assumed that all consents, approvals and licenses from relevant government authorities for the development proposals have been obtained without onerous conditions or delays. In arriving at the fair values, the direct comparison approach is adopted by making reference to comparable sales transactions as available in the market and also takes into account the costs that will be expended to complete the developments to reflect the quality of the completed developments. The "market value as if completed" represents the opinion of the aggregate selling prices of the property assuming that it would be completed as at the valuation date.

All resulting fair value estimates for investment properties are included in level 3.

5. 財務風險管理 (續)

5.2 公允價值估計 (續)

(b) 投資物業 (續)

(ii) 釐定第三層級公允價值所用估值技術 (續)

本集團在建投資物業的公允價值乃基於其將根據本集團提供的最新開發建議書開發及完成而得出。其假設在並無繁瑣條件或延遲情況下，已就開發建議書獲得相關政府部門的所有同意、批文及許可證。在計算公允價值時，會採納直接比較法，參照市場可獲得的可資比較銷售交易並考慮完成開發將花費的成本，來反映已完工開發項目的質量。「竣工後市值」指假設物業於估值日期已完工情況下而對物業總銷售價的意見。

一切由此產生的投資物業公允價值估計均列入第三層級。

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中期簡明綜合財務資料附註

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

5.2 Fair value estimation (continued)

(b) Investment properties (continued)

(iii) Valuation processes

The Group's investment properties were valued by an independent professionally qualified valuer, who holds a recognised relevant professional qualification and has recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

The Group's finance department has a team to review the valuations performed by the independent valuer for financial reporting purposes. This team reports directly to the executive directors. Discussion of valuation processes and results are held amongst the executive directors, the valuation team and the valuer at least once every six months for the Group's interim and annual reporting process.

At each reporting period end, the finance department:

- Verifies all major inputs to the independent valuation report;
- Assesses property valuations movements when compared to the prior period valuation report; and
- Holds discussions with the independent valuer.

5. 財務風險管理 (續)

5.2 公允價值估計 (續)

(b) 投資物業 (續)

(iii) 估值程序

本集團的投資物業已由獨立專業合資格估值師進行估值，該估值師持有經認可的相關專業資格，近期亦有估值相同位置及分部的投資物業的經驗。就所有投資物業而言，其現時的用途即為其最高及最佳用途。

本集團的財務部門設有一個團隊，專門審閱由獨立估值師就財務報告目的進行之估值。該團隊直接向執行董事匯報。執行董事、估值團隊及估值師至少每六個月就本集團的中期及年度報告程序對估值程序及結果進行一次討論。

於各報告期末，財務部門：

- 核實獨立估值報告的所有主要輸入數據；
- 評估物業估值相較往期估值報告的變動；及
- 與獨立估值師展開討論。

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6. SEGMENT INFORMATION

The Executive Directors have been identified as the chief operating decision maker. Management has determined the operating segments based on the reports reviewed by the Executive Directors, which are used to allocate resources and assess performance. The Group is organised into three business segments: property development and construction, property investment, and other businesses. Other businesses mainly include hotel operations. As the Executive Directors of the Group consider most of the revenue and results of the Group are attributable to the market in the PRC, and only an immaterial part (less than 10%) of the Group's assets are located outside the PRC, no geographical segment information is presented.

The Executive Directors of the Company assess the performance of the operating segments based on a measure of segment results, which is a measure of revenue and gross profit of each operating segment.

Segment assets and segment liabilities are measured in the same way as in the financial statements. These assets and liabilities are allocated based on the operations of the segment. Unallocated assets comprise financial assets at fair value through profit or loss and deferred income tax assets. Unallocated liabilities comprise deferred income tax liabilities, current income tax liabilities, borrowings from bank and other financial institutions and other financial liabilities. Management considered that it is impracticable or not meaningful in allocating these unallocated assets and liabilities to different segments.

6. 分部資料

執行董事被確認為主要經營決策者。管理層已根據經執行董事審閱的報告確定經營分部，以用於分配資源及評估表現。本集團分為三個業務分部：物業開發及建設、物業投資及其他業務。其他業務主要包括酒店業務。由於本集團的執行董事認為本集團大多數收入及業績均於中國市場產生，位於中國境外的僅為本集團資產中不重大的部分（少於10%），故概無呈列地區分部資料。

本公司執行董事根據分部業績的計量評估經營分部的表現，有關計量為計量各經營分部的收入及毛利。

分部資產和分部負債按財務報表所用方式計量。該等資產及負債根據分部業務進行分配。未分配資產包括按公允價值計量且其變動計入損益的金融資產及遞延所得稅資產。未分配負債包括遞延所得稅負債、即期所得稅負債、自銀行及其他金融機構的借款及其他金融負債。管理層認為，將該等未分配資產及負債分配至不同分部並不可行，或意義不大。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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6. SEGMENT INFORMATION (CONTINUED) 6. 分部資料 (續)

(i) Segment results for the six months ended 30 June 2022 and 2021 are as follows:

Six months ended 30 June 2022 (Unaudited)

(i) 於截至2022年及2021年6月30日止六個月的分部業績如下：

截至2022年6月30日止六個月(未經審核)

	Property development and construction 物業開發及建設 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Other businesses 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from contracts with customers 客戶合約收入	10,173,654	-	16,952	10,190,606
Recognised at a point in time 於某一時點確認	9,920,396	-	-	9,920,396
Recognised over time 於某一時段確認	253,258	-	16,952	270,210
Revenue from other sources: Rental income 其他來源收入：租金收入	-	55,891	-	55,891
Segment revenue 分部收入	10,173,654	55,891	16,952	10,246,497
Inter-segment revenue 分部間收入	-	-	-	-
Revenue from external customers 來自外部客戶的收入	10,173,654	55,891	16,952	10,246,497
Gross profit 毛利	1,214,959	49,189	8,247	1,272,395
Other income 其他收入				33,783
Other losses – net 其他虧損淨額				(43,204)
Selling and marketing expenses 銷售及營銷開支				(237,735)
Administrative expenses 行政開支				(457,735)
Fair value losses on investment properties 投資物業公允價值虧損	-	(7,116)	-	(7,116)
Finance costs – net 融資成本淨額				(126,971)
Share of results of joint ventures and associates 分佔合營企業及聯營公司業績	694,431	-	-	694,431
Profit before income tax 所得稅前利潤				1,127,848
Income tax expenses 所得稅開支				(224,024)
Profit for the period 期內利潤				903,824
Depreciation and amortisation 折舊及攤銷	(39,802)	-	(6,267)	(46,069)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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6. SEGMENT INFORMATION (CONTINUED) 6. 分部資料(續)

(i) Segment results for the six months ended 30 June 2022 and 2021 are as follows (continued):

Six months ended 30 June 2021 (Unaudited)

(i) 於截至2022年及2021年6月30日止六個月的分部業績如下(續)：

截至2021年6月30日止六個月(未經審核)

	Property development and construction 物業開發及建設 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Other businesses 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from contracts with customers 客戶合約收入	12,985,102	-	13,658	12,998,760
Recognised at a point in time 於某一時點確認	12,673,924	-	-	12,673,924
Recognised over time 於某一時段確認	311,178	-	13,658	324,836
Revenue from other sources: Rental income 其他來源收入：租金收入	-	72,264	-	72,264
Segment revenue 分部收入	12,985,102	72,264	13,658	13,071,024
Inter-segment revenue 分部間收入	-	-	-	-
Revenue from external customers 來自外部客戶的收入	12,985,102	72,264	13,658	13,071,024
Gross profit 毛利	2,795,561	48,460	6,097	2,850,118
Other income 其他收入				54,615
Other losses – net 其他虧損淨額				(9,276)
Selling and marketing expenses 銷售及營銷開支				(271,432)
Administrative expenses 行政開支				(389,389)
Fair value gains on investment properties 投資物業公允價值虧損	-	16,120	-	16,120
Finance costs – net 融資成本淨額				(230,261)
Share of results of joint ventures and associates 分佔合營企業及聯營公司業績	124,852	-	-	124,852
Profit before income tax 所得稅前利潤				2,145,347
Income tax expenses 所得稅開支				(766,979)
Profit for the period 期內利潤				1,378,368
Depreciation and amortisation 折舊及攤銷	(14,520)	-	(8,407)	(22,927)

Revenue derived from a single external customer was less than 10% of the Group's total revenue during the period (six months ended 30 Jun 2021: same).

期內，來自單一外部客戶的收入少於本集團總收入的10% (截至2021年6月30日止六個月：相同)。

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6. SEGMENT INFORMATION (CONTINUED) 6. 分部資料(續)

(ii) Segment assets and liabilities as at 30 June 2022 and 31 December 2021 are as follows (continued):

(ii) 於2022年6月30日及2021年12月31日的分部資產及負債如下(續)：

As at 30 June 2022 (Unaudited)

於2022年6月30日(未經審核)

	Property development and construction 物業開發及建設 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Other businesses 其他業務 RMB'000 人民幣千元	Unallocated 未獲分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets 分部資產	110,288,292	5,159,704	430,746	857,725	116,736,467
Segment liabilities 分部負債	66,994,052	2,497,090	268,862	24,212,751	93,972,755

As at 31 December 2021 (Audited)

於2021年12月31日(經審核)

	Property development and construction 物業開發及建設 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Other businesses 其他業務 RMB'000 人民幣千元	Unallocated 未獲分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets 分部資產	108,396,617	5,860,580	1,371,392	1,104,922	116,733,511
Segment liabilities 分部負債	57,017,192	4,191,189	1,448,406	32,009,219	94,666,006

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7. REVENUE

7. 收入

	Six months ended 30 June 截至6月30日止六個月	
	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from sales of properties 銷售物業所得收入	9,903,687	12,673,924
Revenue from construction and project management services 建築及項目管理服務所得收入	253,258	165,779
Rental income 租金收入	55,891	72,264
Hotel income 酒店收入	16,952	13,658
Management and consulting service income (Note a) 管理及諮詢服務收入(附註a)	16,709	145,399
	10,246,497	13,071,024

Revenue mainly represents sales of properties, which is recognised at a point in time.

收入主要指物業銷售，其按照某一時間點確認。

(a) The amount mainly represents the management and consulting services provided to the Group's joint ventures and associates for their property development projects.

(a) 該金額主要指就物業開發項目向本集團合營企業及聯營公司提供的管理及諮詢服務。

(b) Details of contract liabilities:

(b) 合約負債詳情：

	30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Contract liabilities related to sales of properties 與銷售物業有關的合約負債	49,685,007

The Group receives payments from customers based on billing schedules as established in the property sale contracts. Payments are usually received in advance of the performance under the contracts for property development and sales.

本集團按物業銷售合約內訂明的賬單時間表向客戶收取款項。該等款項通常在履行物業開發及銷售合約前收取。

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7. REVENUE (CONTINUED)

(b) Details of contract liabilities: (Continued)

- (i) The following table shows the revenue recognised related to carried-forward contract liabilities.

	Six months ended 30 June 截至6月30日止六個月	
	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue recognised that was included in the contract liabilities balance at the beginning of the period 已確認並計入期初合約負債結餘的收入		
Property development and sales 物業開發及銷售	9,705,230	11,222,334

- (ii) The amount of unsatisfied performance obligation is approximately the same as the balance of contract liabilities, which are expected to be recognised in 1 to 3 years as of 30 June 2022 and 31 December 2021.

7. 收入 (續)

(b) 合約負債詳情：(續)

- (i) 下表列示就結轉合約負債確認的收入。

- (ii) 未履約義務的金額與合約負債結餘相若，其預計於截至2022年6月30日及2021年12月31日的1至3年內確認。

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8. EXPENSES BY NATURE

8. 按性質劃分的開支

	Six months ended 30 June 截至6月30日止六個月	
	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of properties sold – including construction cost, land cost and capitalised interest expenses 已售物業成本(包括建築成本、土地成本、資本化利息開支)	8,682,575	10,069,004
Other tax expenses 其他稅項開支	75,575	67,502
Staff costs (including directors' emoluments) 員工成本(包括董事酬金)	356,733	302,722
Marketing and advertising costs 營銷及廣告成本	145,530	116,980
Consulting fees 諮詢費	49,841	32,922
Property management fees 物業管理費	3,277	25,287
Office lease payments 辦公租賃付款	5,598	11,382
Entertainment expenses 招待開支	23,932	17,431
Office and travelling expenses 辦公及差旅開支	31,232	23,575

9. OTHER INCOME

9. 其他收入

	Six months ended 30 June 截至6月30日止六個月	
	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interests income from non-financial institutions 來自非金融機構的利息收入	1,937	25,103
Income from providing repayment guarantee for the borrowings of joint ventures and associates 為合營企業及聯營公司借款提供償還擔保的收入	8,780	18,977
Others 其他	23,066	10,535
	33,783	54,615

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10. FINANCE COSTS – NET

10. 融資成本淨額

	Six months ended 30 June 截至6月30日止六個月	
	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Finance costs 融資成本		
– Interest-bearing debts – 計息債務	1,148,101	1,340,796
– Net exchange losses/(gains) on financing activities – 融資活動產生的匯兌虧損/(收益)淨額	129,518	(43,032)
– Less: capitalised interest – 減：資本化利息	(1,099,201)	(994,676)
	178,418	303,088
Finance income 融資收入		
Interest income from 利息收入		
– Bank deposits – 銀行存款	(51,447)	(72,827)
Finance costs – net 融資成本淨額	126,971	230,261

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11. INCOME TAX EXPENSES

11. 所得稅開支

	Six months ended 30 June 截至6月30日止六個月	
	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax: 即期所得稅：		
– PRC corporate income tax – 中國企業所得稅	157,879	591,212
– PRC land appreciation tax – 中國土地增值稅	76,153	197,408
	234,032	788,620
Deferred income tax: 遞延所得稅：		
– PRC corporate income tax – 中國企業所得稅	(10,008)	(21,641)
	224,024	766,979

PRC corporate income tax

The income tax provision of the Group has been calculated at the applicable tax rate on the estimated assessable profits for the period, based on the existing legislation, interpretations and practices in respect thereof. The corporate income tax rate is 25%.

PRC land appreciation tax (“LAT”)

Pursuant to the requirements of the Provisional Regulations of the PRC on LAT effective 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT effective on 27 January 1995, all income from the sale or transfer of state-owned land use rights, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for sales of ordinary residential properties if their appreciation values do not exceed 20% of the sum of the total deductible items.

The Group has made provision of LAT for sales of properties according to the aforementioned progressive rate.

中國企業所得稅

本集團的所得稅撥備乃根據現有相關立法、詮釋及慣例對期內的估計應課稅利潤按適用稅率計算。實體所適用的企業所得稅稅率為25%。

中國土地增值稅（「土地增值稅」）

根據自1994年1月1日起生效的《中華人民共和國土地增值稅暫行條例》的規定，以及自1995年1月27日起生效的《中華人民共和國土地增值稅暫行條例實施細則》，銷售或轉讓中國國有土地使用權、樓宇及附屬設施的所有收入須按介乎增值30%至60%的累進稅率繳納土地增值稅，惟倘一般住宅物業的銷售增值不超過總可扣稅項目金額的20%，則可予豁免。

本集團已按上述累進稅率就物業銷售計提土地增值稅撥備。

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11. INCOME TAX EXPENSES (CONTINUED)

PRC dividend withholding income tax

Pursuant to the Detailed Implementation Regulations for implementation of the Corporate Income Tax Law issued on 6 December 2007, dividends distributed from the profits generated by the PRC companies after 1 January 2008 to their foreign investors shall be subject to this withholding income tax of 10%. A lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are incorporated in Hong Kong and fulfil the requirements to the tax treaty arrangements between the PRC and Hong Kong. The Group has not accrued any withholding income tax for these undistributed earnings of its PRC subsidiaries as the Group does not have a plan to distribute these earnings out of the PRC.

Hong Kong profits tax

The applicable Hong Kong profit tax rate is 16.5% for the six months ended 30 June 2022 (six months ended 30 June 2021: 16.5%). Hong Kong profits tax has not been provided as the Group did not have any assessable profit for the six months ended 30 June 2022 (six months ended 30 June 2021: same).

12. EARNINGS PER SHARE

	Six months ended 30 June 截至6月30日止六個月	
	2022 2022年 (Unaudited) (未經審核)	2021 2021年 (Unaudited) (未經審核)
Profit attributable to owners of the Company (RMB'000) 本公司擁有人應佔利潤(人民幣千元)	740,455	630,185
Weighted average number of ordinary shares in issue (in thousand) 已發行普通股加權平均數(以千計)	2,701,341	2,701,341
Basic earnings per share (RMB per share) 每股基本盈利(人民幣元每股)	0.27	0.23

The Company had no dilutive potential shares in issue, thus the diluted earnings per share equals the basic earnings per share.

11. 所得稅開支(續)

中國股息預扣所得稅

根據於2007年12月6日頒佈的《企業所得稅法實施條例》，於2008年1月1日後，以中國公司產生的利潤向其海外投資者分派的股息應按10%的稅率繳納預扣所得稅，倘中國附屬公司的直接控股公司在香港註冊成立及符合由中國與香港所訂立的稅務條約安排規定，則適用5%的較低預扣稅率。由於本集團並無計劃在中國以外地區分派來自中國附屬公司的該等盈利，故本集團並未就中國附屬公司的未分派盈利應計任何預扣所得稅。

香港利得稅

截至2022年6月30日止六個月的適用香港利得稅稅率為16.5%（截至2021年6月30日止六個月：16.5%）。由於本集團於截至2022年6月30日止六個月並無任何應課稅利潤（截至2021年6月30日止六個月：相同），故並未就香港利得稅計提撥備。

12. 每股盈利

本公司無任何已發行的潛在攤薄股份，因此，每股攤薄盈利等於每股基本盈利。

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13. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

13. 物業、廠房及設備及投資物業

	Property, plant and equipment 物業、廠房 及設備 RMB'000 人民幣千元	Investment properties 投資物業 RMB'000 人民幣千元
Six months ended 30 June 2022 截至2022年6月30日止六個月		
At 1 January 2022 (audited) 於2022年1月1日(經審核)	1,102,782	5,003,804
Additions 添置	203,514	141,328
Disposals 出售	(227,342)	(955,900)
Fair value losses 公允價值虧損	-	(7,116)
Depreciation and amortisation 折舊及攤銷	(46,069)	-
At 30 June 2022 (unaudited) 於2022年6月30日(未經審核)	1,032,885	4,182,116
Six months ended 30 June 2021 截至2021年6月30日止六個月		
At 1 January 2021 (audited) 於2021年1月1日(經審核)	511,369	3,478,381
Additions 添置	423,340	983,430
Disposals 出售	(8,535)	(454,341)
Fair value gains 公允價值收益	-	16,120
Depreciation and amortisation 折舊及攤銷	(22,927)	-
At 30 June 2021 (unaudited) 於2021年6月30日(未經審核)	903,247	4,023,590

Refer to Note 28 for information on non-current assets pledged as security by the Group.

有關本集團非流動資產抵押為抵押品的資料請參閱附註28。

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14. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

For associates and joint ventures that are accounted for using the equity method, the amounts recognised in the interim condensed consolidated balance sheet and the interim condensed consolidated income statement are set out as below:

- (a) The amounts recognised in the consolidated balance sheet as “Investments accounted for using the equity method” are as follows:

	30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Joint ventures 合營企業	759,070	1,400,070
Associates 聯營公司	5,000,876	4,387,604
	5,759,946	5,787,674

- (b) The amounts recognised in the consolidated income statement as “Share of results of joint ventures and associates” are as follows:

	Six months ended 30 June 截至6月30日止六個月	
	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Joint ventures 合營企業	335,979	125,818
Associates 聯營公司	358,452	(966)
	694,431	124,852

14. 使用權益法列賬的投資

就採用權益法列賬的聯營公司及合營企業而言，於中期簡明綜合資產負債表及中期簡明綜合收益表確認的款項載列如下：

- (a) 於綜合資產負債表內確認為「使用權益法列賬的投資」的款項如下：

- (b) 於綜合收益表內確認為「分佔合營企業及聯營公司業績」的款項如下：

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15. PROPERTIES UNDER DEVELOPMENT AND COMPLETED PROPERTIES HELD FOR SALE

15. 開發中物業及持作出售的竣工物業

	30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Properties under development 開發中物業	65,722,157	62,419,190
Completed properties held for sale 持作出售的竣工物業	3,062,304	1,253,282
	68,784,461	63,672,472
Properties under development comprise: 開發中物業包括：		
– Construction costs – 建築成本	12,995,564	11,048,113
– Land use rights – 土地使用權	49,784,779	48,288,040
– Interests capitalised – 資本化利息	2,941,814	3,083,037
	65,722,157	62,419,190

Properties under development and completed properties held for sale of the Group are all located in the PRC and expected to be completed and available for sale within normal operating cycle.

The average capitalisation rate of borrowings is 7.41% for the six months ended 30 June 2022 (six months ended 30 June 2021: 8.72%).

The information of the Group's pledged assets is disclosed in the Note 28.

本集團開發中物業及持作出售的竣工物業均位於中國，並預期將於正常營運週期內竣工及可供出售。

截至2022年6月30日止六個月，借款的平均資本化率為7.41%（截至2021年6月30日止六個月：8.72%）。

有關本集團已抵押資產的資料於附註28披露。

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16. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

16. 貿易及其他應收款項以及預付款項

	30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables (Note a) 貿易應收款項 (附註a)		
– Third parties – 第三方	112,763	102,321
– Related parties – 關聯方	100,652	147,457
Less: provision for impairment 減：減值撥備	(1,871)	(1,628)
	211,544	248,150
Other receivables 其他應收款項		
– Deposits for property development and construction projects – 物業開發及建築項目按金	780,660	536,474
– Deposits for borrowings – 借款按金	56,605	14,327
– Advances with third parties (Note b) – 第三方墊款 (附註b)	918,518	362,605
– Interest receivable – 應收利息	76,190	40,558
– Others – 其他	239,736	70,056
Less: provision for impairment 減：減值撥備	(118,890)	(91,187)
	1,952,819	932,833
Prepayments 預付款項		
– Prepayments for acquisition of land use rights (Note c) – 收購土地使用權的預付款項 (附註c)	–	560,580
– Prepaid value added tax and other taxes – 預付增值稅及其他稅項	2,017,727	1,013,637
– Prepayments for purchase of construction materials – 購買建築材料的預付款項	140,347	300,000
– Others – 其他	141,994	149,674
	2,300,068	2,023,891
Trade and other receivables and prepayments		
貿易及其他應收款項以及預付款項	4,464,431	3,204,874
Less: non-current portion of trade and other receivables and prepayments 減：貿易及其他應收款項以及預付款項的非即期部分	–	(32,909)
Current portion of trade and other receivables and prepayments		
貿易及其他應收款項以及預付款項的即期部分	4,464,431	3,171,965

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16. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

- (a) Ageing analysis of the gross trade receivables as at 30 June 2022 and 31 December 2021 based on invoice dates or contractual terms are as follows:

	30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 years 1年內	200,054	224,185
Over 1 years and within 2 years 1年至2年	2,415	11,081
Over 2 years 2年以上	10,946	14,512
	213,415	249,778

Trade receivables are denominated in RMB and mainly arise from sales of properties and construction services. Proceeds from sales of properties and construction services are generally received in accordance with the terms stipulated in the sale and purchase agreements. There is generally no credit period granted to the property purchasers.

(b) Advances with third parties

As at 30 June 2022, advances with third parties included amounts of RMB331,455,606 (31 December 2021: RMB259,654,000) which bear interest rates ranging from 8% to 10% per annum (31 December 2021: 8% to 10%) and were repayable on demand or based on the contractual agreement (31 December 2021: same).

- (c) Prepayments for acquisition of land use rights will be reclassified to properties under development when land certificates were obtained.

16. 貿易及其他應收款項以及預付款項 (續)

- (a) 2022年6月30日及2021年12月31日的貿易應收款項總額按發票日期或合約條款的賬齡分析如下：

貿易應收款項以人民幣計值且主要來自物業銷售及建築服務。物業銷售及建築服務所得款項一般依照買賣協議內訂明的條款而收取。一般不會向物業買家授出信貸期。

(b) 第三方墊款

於2022年6月30日，第三方墊款包括人民幣331,455,606元的款項(2021年12月31日：人民幣259,654,000元)，其按介乎8%至10%(2021年12月31日：8%至10%)的年利率計息，且須按要求或按照合約協議償還(2021年12月31日：相同)。

- (c) 收購土地使用權的預付款項將在取得土地證書後重新分類至開發中物業。

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17. RESTRICTED CASH

17. 受限制現金

	30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantee deposits for bank borrowings and bank acceptance notes 銀行借款及銀行承兌票據的擔保存款	80,656	1,421,998
Others 其他	25,461	31,002
	106,117	1,453,000
Denominated in 以下列貨幣計值		
– USD – 美元	–	312,728
– RMB – 人民幣	106,117	1,140,272
	106,117	1,453,000

The Group placed certain cash deposits with designated banks as security for borrowings and issuance of commercial bills.

本集團已向指定銀行存入若干現金存款以為借款及發行商業票據作抵押。

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18. CASH AND CASH EQUIVALENTS

18. 現金及現金等價物

	30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Denominated in 以下列貨幣計值		
– RMB – 人民幣	10,589,332	16,011,199
– USD – 美元	2,563	10,514
– HKD – 港元	3,265	88,484
	10,595,160	16,110,197

The conversion of RMB denominated balances into foreign currencies and the remittance of such foreign currencies out of the PRC are subject to relevant rules and regulation of foreign exchange control promulgated by the PRC government.

將以人民幣計值的結餘轉換為外幣以及將該等外幣匯出中國須遵守中國政府所頒佈的相關外匯管制規則及法規。

19. SHARE CAPITAL

19. 股本

	Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 US\$ 美元	Equivalent nominal value of ordinary shares 普通股等價面值 RMB'000 人民幣千元
Authorised: 法定：			
As at 1 January 2022 and 30 June 2022 於2022年1月1日及2022年6月30日	5,000,000,000	2,500,000	
Issued: 已發行：			
As at 1 January 2022 and 30 June 2022 於2022年1月1日及2022年6月30日	2,701,341,000	1,350,671	9,200

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20. OTHER RESERVES

Other reserves mainly included (i) the share premium in relation to the Company's listing after deducting share issuance expenses, (ii) the accumulated capital contribution from the then shareholders of the group companies in excess of the consideration paid to the then shareholders for acquisition of these group companies during the group reorganisation, and (iii) the consideration for acquisition of additional interests in subsidiaries in excess of the non-controlling interests acquired by the Group.

21. STATUTORY RESERVES

In accordance with relevant rules and regulations in the PRC, when declaring dividend, the Group's PRC subsidiaries are required to appropriate not less than 10% of their profit after taxation calculated under PRC accounting rules and regulations to the statutory reserve fund, until the accumulated total of the fund reaches 50% of the registered capital of the respective companies. The statutory reserve fund can only be used, upon approval by the relevant authority, to offset losses brought forward from prior years or to increase the paid up capital of respective companies.

22. DIVIDEND

Pursuant to the resolution of the Company's annual general meeting held on 17 June 2022, the Company has declared 2021 dividends of RMB236,367,000 out of the share premium account of the Company. These dividends have not been paid as at the date of this interim condensed consolidated financial information.

The Board has resolved not to declare any interim dividend in respect of the six months ended 30 June 2022 (six months ended 30 June 2021: same).

20. 其他儲備

其他儲備主要包括(i)扣除股份發行開支後與本公司上市有關的股份溢價；(ii)集團公司當時股東於集團重組期間，就收購該等集團公司累計注資超出所付當時股東代價部分；及(iii)收購附屬公司額外權益的代價超過本集團收購的非控股權益。

21. 法定儲備

根據中國有關規則及法規，在宣派股息時，本集團的中國附屬公司須將根據中國會計準則及法規計算的稅後利潤的10%或以上劃撥至法定儲備金，直至法定儲備金的累計總額達到各公司註冊資本的50%為止。法定儲備金只能在相關部門批准後用於抵銷過往年度結轉的虧損或增加各公司的實收資本。

22. 股息

根據本公司2022年6月17日召開的股東週年大會決議，本公司已從股份溢價賬戶宣派2021年股息人民幣236,367,000元。且該等股息於本中期簡明綜合財務資料日期尚未派付。

董事會決議不派發截至2022年6月30日止六個月的中期股息（截至2021年6月30日止六個月：相同）。

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23. BORROWINGS FROM BANK AND OTHER FINANCIAL INSTITUTIONS

23. 自銀行及其他金融機構的借款

	30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Borrowings included in non-current liabilities: 計入非流動負債的借款：		
Bank borrowings 銀行借款		
– Secured – 有抵押	16,118,415	21,272,860
Borrowings from other financial institutions 自其他金融機構的借款		
– Secured – 有抵押	4,503,330	3,504,130
– Unsecured – 無抵押	419,500	949,238
Senior notes 優先票據	–	3,555,672
Less: current portion of non-current borrowings 減：非即期借款的即期部分	(7,836,940)	(14,149,136)
	13,204,305	15,132,764
Borrowings included in current liabilities: 計入流動負債的借款		
Bank borrowings 銀行借款		
– Secured – 有抵押	77,000	454,000
– Unsecured – 無抵押	–	41,850
Borrowings from other financial institutions 自其他金融機構的借款		
– Secured – 有抵押	228,650	536,095
– Unsecured – 無抵押	3,000	35,000
Senior notes 優先票據	2,355,862	–
Current portion of non-current borrowings 非即期借款的即期部分	7,836,940	14,149,136
	10,501,452	15,216,081
Total bank and borrowings from other financial institutions 銀行及其他金融機構的借款總額	23,705,757	30,348,845

The carrying amounts of financial and non-financial assets pledged as security for borrowings are disclosed in Note 28.

已抵押作為借款抵押品的金融及非金融資產的賬面值於附註28披露。

The weighted average effective interest rates of borrowings as at 30 June 2022 is 7.42% (31 December 2021: 7.98%).

於2022年6月30日借款的加權平均實際利率為7.42% (2021年12月31日：7.98%)。

The carrying amounts of the borrowings approximated their fair values as at 30 June 2022 and 31 December 2021.

借款於2022年6月30日及2021年12月31日的賬面值與其公允價值相若。

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24. TRADE AND OTHER PAYABLES

24. 貿易及其他應付款項

	30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables (Note a) 貿易應付款項 (附註a)	3,077,682	3,014,607
Notes payables 應付票據	56,013	372,212
Other payables: 其他應付款項：		
Other taxes payable 其他應付稅項	3,910,875	3,242,181
Interest payable 應付利息	234,256	197,416
Advance payments from customers for construction service 客戶就建築服務的預付款	47,717	51,612
Deposits from contractors and suppliers 自承包商及供應商收取的按金	313,529	311,355
Payroll payable 應付工資	47,167	123,951
Deposits received for sales of properties 就銷售物業收取的按金	507,801	563,577
Loans and advances from third parties (Note b) 來自第三方的貸款及墊款 (附註b)	643,917	333,274
Dividend payables 應付股息	236,367	-
Others 其他	61,781	53,696
	6,003,410	4,877,062
Total trade and other payables 貿易及其他應付款項總額	9,137,105	8,263,881

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24. TRADE AND OTHER PAYABLES (CONTINUED)

- (a) The ageing analysis of the trade payables based on invoice dates or contractual terms is as follows:

	30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days 90天內	1,448,863	1,709,414
Over 90 days and within 365 days 90天至365天	1,126,019	1,168,477
Over 365 days 365天以上	502,800	136,716
	3,077,682	3,014,607

The carrying amounts of trade and other payables approximated their fair values.

- (b) Loans and advances from third parties

As at 30 June 2022, loans and advances from third parties included amounts of RMB643,917,000 received from third parties for acquisition of land use rights, which was interest free. None of the amount (31 December 2021: RMB189,765,000) bear interest and were repayable within one year.

24. 貿易及其他應付款項 (續)

- (a) 貿易應付款項按發票日期或合約條款的賬齡分析如下：

貿易及其他應付款項的賬面值與其公允價值相若。

- (b) 來自第三方的貸款及墊款

於2022年6月30日，來自第三方的貸款及墊款包括就收購土地使用權自第三方收取的款項人民幣643,917,000元，該款項為免息。概無該等款項(2021年12月31日：人民幣189,765,000元)計息及須於一年內償還。

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25. AMOUNTS DUE FROM/TO NON-CONTROLLING INTERESTS

25. 應收／應付非控股權益款項

(a) Amounts due from non-controlling interests

(a) 應收非控股權益款項

	30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts due from non-controlling interests 應收非控股權益款項	14,594,428	12,455,464

As at 30 June 2022, amounts due from non-controlling interests were interest free, receivable on demand or expected to be received within the normal operating cycle ((31 December 2021: amounts of RMB82,800,000 bear interest and the remaining amounts were interest free).

於2022年6月30日，應收非控股權益款項為免息、須按要求收取或預期於正常營運週期內收取（2021年12月31日：人民幣82,800,000元的款項為計息及剩餘款項為免息）。

(b) Amounts due to non-controlling interests

(b) 應付非控股權益款項

	30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current portion (i) 非即期部分(i)	292,990	99,990
Current portion (ii) 即期部分(ii)	3,922,946	2,730,472
	4,215,936	2,830,462

(i) As at 30 June 2022, the amounts included certain cash advances from non-controlling interests, which bear interest and were repayable according to respective agreements (31 December 2021: same).

(i) 於2022年6月30日，該等款項包括若干來自非控股權益的現金墊款，其為計息款項並須按相應協議償還（2021年12月31日：相同）。

(ii) As at 30 June 2022, the amounts included certain cash advances from non-controlling interests of approximately RMB470,221,212 (31 December 2021: RMB246,710,719) which bear interest and were repayable according to respective agreements.

(ii) 於2022年6月30日，該等款項包括若干來自非控股權益的現金墊款約人民幣470,221,212元（2021年12月31日：人民幣246,710,719元），其為計息款項並須根據各自協議予以償還。

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26. FINANCIAL GUARANTEE

26. 財務擔保

	30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantee in respect of mortgage facilities for certain purchasers (Note a) 就若干買家的按揭融資提供的擔保(附註a)	17,567,976	17,182,006
Guarantee provided for the borrowings of joint ventures and associates (Note b and Note 29 (e)) 就合營企業及聯營公司借款提供的擔保(附註b及附註29 (e))	3,049,337	5,100,166
Guarantee provided for the borrowings of an entity controlled by Mr. Hu (Note b and Note 29 (e)) 就胡先生控制的實體借款提供的擔保(附註b及附註29 (e))	-	80,000
Guarantee provided for the borrowings of a third party 就一名第三方借款提供的擔保	-	550,000
	20,617,313	22,912,172

(a) The Group has arranged bank financing for certain purchasers of the Group's property units and provided guarantees to secure obligations of such purchasers for repayments. Such guarantees terminate upon the earlier of (i) issuance of the real estate ownership certificate which will generally be available within an average period of two to three years upon the completion of guarantee registration; or (ii) the satisfaction of mortgaged loan by the purchasers of properties.

Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the dates of grant of the mortgages. The directors consider that the likelihood of default in payments by purchasers is minimal and therefore the financial guarantee measured at fair value as at 30 June 2022 and 31 December 2021 is immaterial.

(a) 本集團已為本集團物業單位的若干買家安排銀行融資，並已提供擔保以作為該等買家履行還款責任的抵押。該等擔保將在下列較早時間終止：(i)簽發房地產所有權證，一般在擔保登記完成後平均耗時兩至三年；或(ii)物業買家償付按揭貸款。

根據擔保條款，倘買家拖欠按揭付款，本集團有責任償還未償還的按揭貸款本金以及違約買家欠銀行的應計利息和罰款，且本集團有權接管相關物業的合法業權及擁有權。本集團的擔保期自授出按揭貸款之日起計。董事認為，買家拖欠款項的可能性很小，因此於2022年6月30日及2021年12月31日按公允價值計量的財務擔保並不重大。

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26. FINANCIAL GUARANTEE (CONTINUED) 26. 財務擔保 (續)

(b) Amounts represented the maximum exposure of the guarantees provided for the borrowings of the related parties at the respective balance sheet dates. The directors consider that the likelihood of default in payments by the related parties and independent third parties is minimal and therefore the financial guarantee measured at fair value as at 30 June 2022 and 31 December 2021 is immaterial.

(b) 該等金額為各資產負債表日期就關聯方借款而提供的擔保所面臨的最高風險。董事認為，關聯方及獨立第三方拖欠款項的可能性很小，因此於2022年6月30日及2021年12月31日按公允價值計量的財務擔保並不重大。

27. COMMITMENTS

27. 承擔

Commitments contracted but not provided for are as follows:

已訂約但未撥備之承擔如下：

	30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Property development activities 物業開發活動	13,198,191	14,322,280
Property, plant and equipment 物業、廠房及設備	11,968	22,593
Investments in joint ventures and associates 於合營企業及聯營公司的投資	552,898	1,970,372
Investment properties 投資物業	197,033	87,708
	13,960,090	16,402,953

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28. ASSETS PLEDGED AS SECURITY

The Group's assets pledged as securities for the Group's borrowings are as follows:

28. 質押作為抵押品之資產

為本集團借款而抵押為抵押品的本集團資產如下：

	30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
ASSETS 資產		
Non-current assets 非流動資產		
Property, plant and equipment 物業、廠房及設備	198,282	271,562
Right-of-use assets – land use rights 使用權資產 – 土地使用權	97,199	112,616
Investment properties 投資物業	1,691,379	2,272,420
Total non-current assets pledged as security 抵押為抵押品的非流動資產總額	1,986,860	2,656,598
Current assets 流動資產		
Properties under development and completed properties held for sale 開發中物業及持作出售的竣工物業	31,784,083	38,897,655
Total assets pledged as security 抵押為抵押品的資產總額	33,770,943	41,554,253

The Company's equity interests in certain subsidiaries were pledged as security for borrowing of the Group as at 30 June 2022.

於2022年6月30日，本公司所持的若干附屬公司股權被抵押為本集團借款抵押品。

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29. RELATED PARTY TRANSACTIONS

- (a) The ultimate holding company of the Company is Tak Shin International Limited (BVI), and the ultimate controlling shareholder of the Company is Mr. Hu Yiping (“**Mr. Hu**”).

(b) Key management compensation

Key management compensation for the six months ended 30 June 2022 and 2021 are set out below:

	Six months ended 30 June 截至6月30日止六個月	
	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Key management compensation 主要管理層薪酬		
– Salaries and other employee benefits – 薪金及其他僱員福利	2,192	2,594
– Pension costs – 退休金成本	272	314
	2,464	2,908

29. 關聯方交易

- (a) 本公司的最終控股公司為德欣國際有限公司（英屬維爾京群島），本公司的最終控股股東為胡一平先生（「胡先生」）。

(b) 主要管理層薪酬

截至2022年及2021年6月30日止六個月的主要管理層薪酬載列如下：

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29. RELATED PARTY TRANSACTIONS (CONTINUED)

29. 關聯方交易 (續)

(c) Balances with related parties

(c) 與關聯方的結餘

As at 30 June 2022 and 31 December 2021, the Group had the following material balances with related parties:

於2022年6月30日及2021年12月31日，本集團與關聯方擁有以下重大結餘：

	30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables from related parties: 來自關聯方的貿易應收款項：		
Joint ventures 合營企業	26,721	16,729
Associates 聯營公司	71,229	127,342
Entities controlled by Mr. Hu 胡先生控制的實體	2,702	3,386
	100,652	147,457
Prepayment to related parties: 關聯方的預付款項：		
Joint ventures 合營企業	-	32,909
Associates 聯營公司	-	3,000
Entities controlled by Mr. Hu 胡先生控制的實體	3,226	533
	3,226	36,442
Amounts due from related parties: 應收關聯方款項：		
Joint ventures 合營企業	1,193,227	2,438,935
Associates 聯營公司	3,543,369	2,472,452
Entities controlled by Mr. Hu 胡先生控制的實體	30,839	6,944
	4,767,435	4,918,331
Less: non-current portion of amounts due from related parties 減：應收關聯方款項的非即期部分	-	(47,631)
Current portion of amounts due from related parties 應收關聯方款項的即期部分	4,767,435	4,870,700
Amounts due to related parties: 應付關聯方款項：		
Joint ventures 合營企業	464,977	1,852,394
Associates 聯營公司	5,852,603	4,933,065
Entities controlled by Mr. Hu 胡先生控制的實體	53,631	156,222
	6,371,211	6,941,681
Trade payables to related parties: 應付關聯方貿易款項：		
Entities controlled by Mr. Hu 胡先生控制的實體	177,495	12,174
Close family members of Mr. Hu 胡先生的近親	520	2,166
	178,015	14,340
Lease liabilities to related parties: 應付關聯方租賃負債：		
Entities controlled by Mr. Hu 胡先生控制的實體	-	4,177

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29. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Balances with related parties (continued)

As at 30 June 2022, amounts due from joint ventures and associates totalling RMB212,256,400 (31 December 2021: RMB113,630,641) which bear interest and were repayable on demand or based on the contractual agreements (31 December 2021: same).

As at 30 June 2022, amounts due to joint ventures and associates totalling of RMB31,900,000 (31 December 2021: RMB27,292,650) bear interest and was repayable based on the contractual terms.

Amounts due from/to related parties mainly represented the cash advances which were unsecured, interest free and repayable on demand or according to respective contractual agreements.

29. 關聯方交易 (續)

(c) 與關聯方的結餘 (續)

於2022年6月30日，應收合營及聯營公司款項為人民幣212,256,400元（2021年12月31日：人民幣113,630,641元），為計息及須按要求或按照合約協議償還（2021年12月31日：相同）。

於2022年6月30日，應付合營公司及聯營公司款項總額為人民幣31,900,000元（2021年12月31日：人民幣27,292,650元），為計息及須按照合約條款償還。

應收／應付關聯方的款項主要為無抵押、免息及須按要求或根據各自的合約協議償還的現金墊款。

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29. RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Transactions with related parties

During the six months ended 30 June 2022 and 2021, the Group had the following significant transactions with related parties.

29. 關聯方交易 (續)

(d) 與關聯方的交易

截至2022年及2021年6月30日止六個月，本集團與關聯方擁有以下重大交易。

	Six months ended 30 June 截至6月30日止六個月	
	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(i) Entities controlled by Mr. Hu (i) 胡先生控制的實體		
Receiving of property management services 獲得物業管理服務	57,459	59,224
Purchase of goods and services of smart community solutions 購買智慧社區解決方案的商品及服務	12,857	4,989
Receiving of construction and decoration services 獲得建築及裝飾服務	98,641	110,696
Rental income 租金收入	642	1,596
Interest expenses for lease liabilities 租賃負債利息開支	12	435
Payment of lease liabilities 租賃負債付款	189	4,267
Receiving of other services 獲得其他服務	7,401	10,298
(ii) Joint ventures (ii) 合營企業		
Rendering of management and consulting services 提供管理及諮詢服務	49,872	11,713
Interest income 利息收入	-	2,179
Interest expenses 利息開支	3,073	1,093
(iii) Associates (iii) 聯營公司		
Rendering of management and consulting services 提供管理及諮詢服務	19,765	133,700
Interest income 利息收入	38,601	15,399
Interest expenses 利息開支	-	33,748
(iv) Close family members of Mr. Hu (iv) 胡先生的近親		
Sales of properties 物業銷售	-	7,875

The prices for the above transactions were determined in accordance with the terms agreed by the relevant contracting parties.

上述交易的價格乃依照相關訂約方所協定的條款而釐定。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

29. RELATED PARTY TRANSACTIONS (CONTINUED)

29. 關聯方交易 (續)

(e) Guarantee with related parties

(e) 與關聯方的擔保

	30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Provision of guarantee for borrowings of related parties 就關聯方借款提供擔保		
Joint ventures 合營企業	1,352,247	1,904,854
Associates 聯營公司	1,697,090	3,195,312
An entity controlled by Mr. Hu 胡先生控制的一間實體	-	80,000
	3,049,337	5,180,166

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