



旭輝控股(集團)有限公司
CIFI HOLDINGS (GROUP) CO. LTD.

(Incorporated in the Cayman Islands with limited liability)
Stock Code : 00884

2022

INTERIM REPORT
中期報告

雄關漫道真如鐵
而今邁步從頭越



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公司簡介

Company Profile

關於旭輝

旭輝控股(集團)有限公司(「旭輝」或「本公司」)，連同其附屬公司統稱「本集團」總部位於上海，主營業務是於中華人民共和國(「中國」)從事房地產開發、房地產投資及提供物業管理服務業務。

我們業務聚焦在中國的一綫、二綫城市及重點城市成熟板塊，開發高品質及針對用家自用的房地產物業。我們的開發項目涵蓋住宅、商務辦公、商業綜合體等多種物業種類。

我們已實現全國化的經營佈局，並在中國主要的一綫、二綫及重點城市建立穩固的地位。我們現時於中國及海外的物業項目，分佈於4個區域(即長三角、環渤海、中西部及華南)的核心城市。於二零二二年六月三十日，我們擁有合計及應佔建築面積分別約為49,300,000平方米及26,300,000平方米的土地儲備。

展望未來，旭輝在「用心構築美好生活」的使命感召下，致力於成為受人信賴的城市綜合運營服務商。

ABOUT CIFI

Headquartered in Shanghai, CIFI Holdings (Group) Co. Ltd. (“CIFI” or the “Company” and together with its subsidiaries, the “Group”) is principally engaged in the businesses of property development, property investment and provision of property management services in the People’s Republic of China (“PRC” or “China”).

Our business focuses on developing high quality and end-users driven properties in mature segments in first- and second-tier cities as well as core cities in China. Our development projects cover various properties types like residential, office and commercial complexes.

We have achieved a nationwide operating coverage and a strong presence in major first- and second-tier cities as well as core cities in China. Currently, we have property projects in China and oversea, located in core cities in 4 regions: the Yangtze River Delta, the Pan Bohai Rim, the Central Western Region and the South China Region. As at 30 June 2022, we had a land bank with total and attributable GFA of approximately 49.3 million sq.m. and 26.3 million sq.m. respectively.

Looking forward, driven by our missions of “building for a better life”, CIFI strives to become a trustworthy urban integrated operation service provider.



公司資料

Corporate Information

董事

執行董事

林中先生(主席)
林偉先生(副主席)
林峰先生(行政總裁)
陳東彪先生
楊欣先生(首席財務官)

非執行董事

蔣達強先生

獨立非執行董事

張永岳先生
陳偉成先生
林采宜女士

審核委員會

陳偉成先生(主席)
張永岳先生
林采宜女士

薪酬委員會

張永岳先生(主席)
林中先生
陳偉成先生

提名委員會

林中先生(主席)
張永岳先生
林采宜女士

授權代表

林中先生
林峰先生

公司秘書

羅泰安先生

註冊辦事處

P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

中國總部

中國
上海市
閔行區
申虹路1088弄39號
旭輝中心

香港主要營業地點及總部

香港灣仔軒尼詩道一號
One Hennessy 22樓

DIRECTORS

Executive Directors

Mr. LIN Zhong (Chairman)
Mr. LIN Wei (Vice-chairman)
Mr. LIN Feng (Chief Executive Officer)
Mr. CHEN Dongbiao
Mr. YANG Xin (Chief Financial Officer)

Non-Executive Director

Mr. JIANG Daqiang

Independent Non-Executive Directors

Mr. ZHANG Yongyue
Mr. TAN Wee Seng
Ms. LIN Caiyi

AUDIT COMMITTEE

Mr. TAN Wee Seng (Chairman)
Mr. ZHANG Yongyue
Ms. LIN Caiyi

REMUNERATION COMMITTEE

Mr. ZHANG Yongyue (Chairman)
Mr. LIN Zhong
Mr. TAN Wee Seng

NOMINATION COMMITTEE

Mr. LIN Zhong (Chairman)
Mr. ZHANG Yongyue
Ms. LIN Caiyi

AUTHORIZED REPRESENTATIVES

Mr. LIN Zhong
Mr. LIN Feng

COMPANY SECRETARY

Mr. LO Tai On

REGISTERED OFFICE

P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

HEADQUARTERS IN PRC

CIFI Center
Lane 1088, No. 39 Shenhong Road
Minhang District
Shanghai
PRC

PRINCIPAL PLACE OF BUSINESS AND HEADQUARTERS IN HONG KONG

22/F., One Hennessy,
No. 1 Hennessy Road, Wan Chai, Hong Kong

公司資料 Corporate Information

主要股份過戶登記處

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

香港證券登記分處

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

主要往來銀行

中國內地

中國工商銀行股份有限公司
中國農業銀行股份有限公司
中國銀行股份有限公司
中國建設銀行股份有限公司
交通銀行股份有限公司
中信銀行股份有限公司
招商銀行股份有限公司
平安銀行股份有限公司
中國民生銀行股份有限公司
興業銀行股份有限公司
中國光大銀行股份有限公司
上海浦東發展銀行股份有限公司
上海銀行股份有限公司
渤海銀行股份有限公司
浙商銀行股份有限公司

香港

香港上海滙豐銀行有限公司
渣打銀行(香港)有限公司
恒生銀行有限公司
交通銀行股份有限公司香港分行
上海浦東發展銀行股份有限公司香港分行
東亞銀行有限公司
永隆銀行有限公司
中信銀行(國際)有限公司
大豐銀行股份有限公司
上海銀行(香港)有限公司
南洋商業銀行有限公司
創興銀行有限公司
中國建設銀行(亞洲)股份有限公司

核數師

德勤•關黃陳方會計師行
註冊公眾利益實體核數師

上市資料

香港聯合交易所有限公司主板
(股份代號：00884)

本公司網站

www.cifi.com.cn

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

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

PRINCIPAL BANKERS

Mainland China

Industrial and Commercial Bank of China Limited
Agricultural Bank of China Limited
Bank of China Limited
China Construction Bank Corporation
Bank of Communications Co., Ltd
China CITIC Bank Corporation Limited
China Merchants Bank Co., Ltd.
Ping An Bank Co., Ltd.
China Minsheng Banking Corp., Ltd.
Industrial Bank Co., Ltd.
China Everbright Bank Co., Ltd
Shanghai Pudong Development Bank Co., Ltd
Bank of Shanghai Co., Ltd.
China Bohai Bank Co., Ltd.
China Zheshang Bank Co., Ltd.

Hong Kong

The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank (Hong Kong) Limited
Hang Seng Bank Limited
Bank of Communications Co., Ltd Hong Kong Branch
Shanghai Pudong Development Bank Co., Ltd Hong Kong Branch
The Bank of East Asia, Limited
Wing Lung Bank Limited
China CITIC Bank International Limited
Tai Fung Bank Limited
Bank of Shanghai (Hong Kong) Limited
Nanyang Commercial Bank, Limited
Chong Hing Bank Limited
China Construction Bank (Asia) Corporation Limited

AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

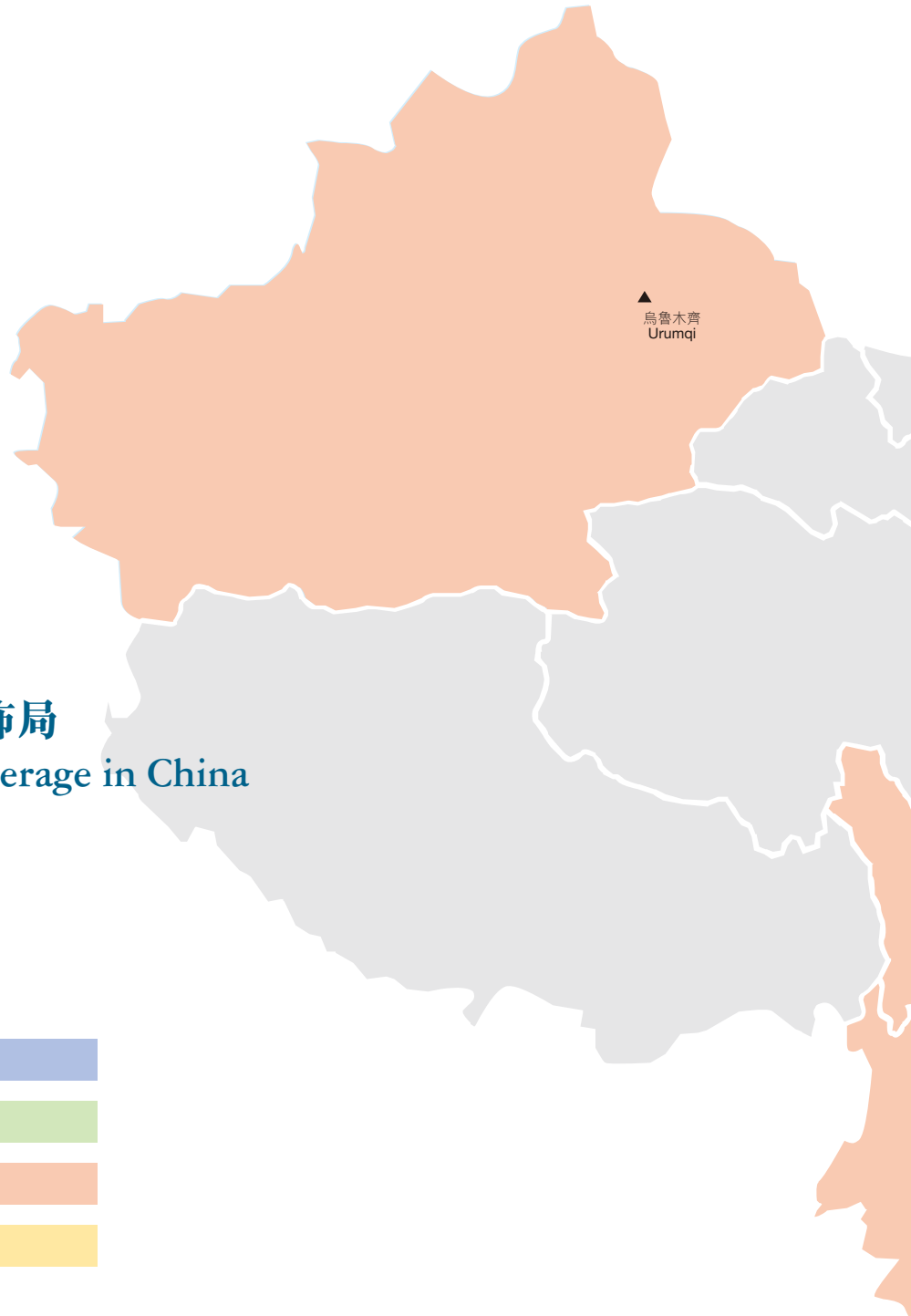
LISTING INFORMATION

Main Board of The Stock Exchange of Hong Kong Limited
(Stock Code: 00884)

COMPANY'S WEBSITE

www.cifi.com.cn

主要房地產項目 Major Property Projects



旭輝於中國的全國化佈局 CIFI's Nationwide Coverage in China

環渤海 Pan Bohai Rim

長三角 Yangtze River Delta

中西部 Central Western

華南 South China Region

- ★ = 一線城市 First-tier cities
- ▲ = 二線城市 Second-tier cities
- = 三線城市 Third-tier cities

主要房地產項目 Major Property Projects



主要房地產項目
Major Property Projects

旭輝在中國的代表性項目
CIFI's Representative Projects in China

長三角 Yangtze River Delta



上海旭輝企業大廈 Shanghai CIFI Tower



上海LCM置匯旭輝廣場 Shanghai LCM



上海恒基旭輝天地 Shanghai Henderson CIFI The ROOF



上海世紀古美 Shanghai Century One Mile



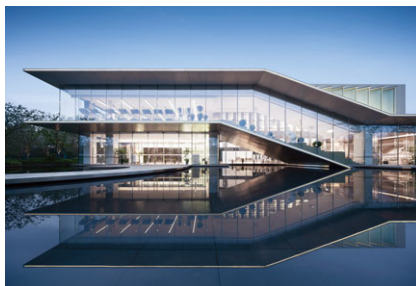
上海佘山望 Shanghai Sheshan One



南通東升旭輝中心 Nantong Mansion Center



蘇州中建旭輝·江上 Suzhou Zhongjian CIFI • Jiangshang



蘇州大悅湖庭 Suzhou Lanting Mansion



蘇州鉅悅府 Suzhou Boyue Mansion



蘇州雲起平江 Suzhou Pingjiang Mansion



蘇州鉅悅湖前 Suzhou Boyue Huqian



南京上宸雲際雅苑 Nanjing Shangchen Yunji Mansion

主要房地產項目
Major Property Projects

長三角 Yangtze River Delta



南京江北晴翠府 Nanjing Jiangbei Qingcui Mansion



南京都會風華苑 Nanjing Dahui Fenghua Mansion



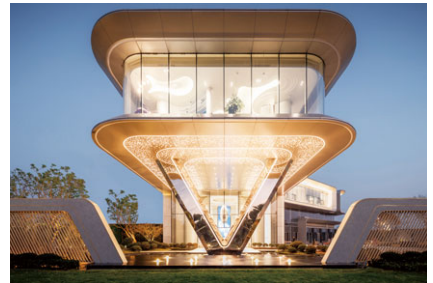
南京都會江來府 Nanjing City Future



連雲港雲悅星辰 Lianyungang Yunyue Xingchen



淮安旭輝廣場 Huai'an CIFI Plaza



宣城宛陵大觀 Xuancheng Wanling Daguan



蕪湖未來雲辰 Wuhu Weilai Yunchen



合肥旭輝·望江來 Hefei CIFI - Wangjianglai Mansion



合肥時代江來 Hefei Shidai Jianglai



南昌旭輝中心天御 Nanchang CIFI Centre Tianyu



六安旭輝中心 Lu'an CIFI Centre



阜陽旭輝·雙清江來 Fuyang CIFI - Shuangqing Jianglai

主要房地產項目
Major Property Projects

旭輝在中國的代表性項目
CIFI's Representative Projects in China

長三角 Yangtze River Delta



溫州未來旭輝城 Wenzhou Weilai CIFI City



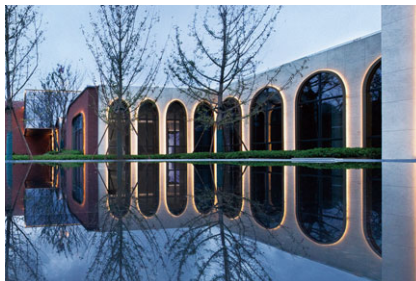
溫州未來海岸 Wenzhou Weilai Haian



溫州光輝之城 Wenzhou Guanghui City



紹興金科旭輝上河之城 Shaoxing Jinke CIFI Shanghe City



寧波上東辰府 Ningbo Shangdong Chenfu



寧波江來上府 Ningbo Jianglai Mansion

環渤海 Pan Bohai Rim



北京華熙旭輝LIVE • 五棵松 Beijing Huaxi CIFI LIVE • Wukesong



北京國祥源境 Beijing Park City



北京公園和御 Beijing Park Mansion

主要房地產項目
Major Property Projects

環渤海 Pan Bohai Rim



北京華融國際領尚 Beijing World W View



北京國祥雲著 Beijing Guoxiang Yunzhu



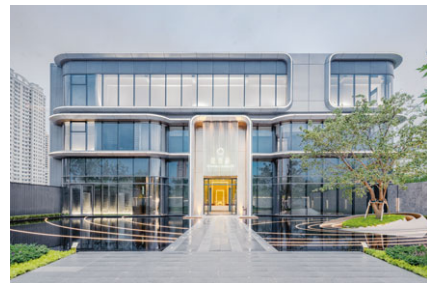
北京青雲上府 Beijing Qingyun Shangfu



北京公園都會 Beijing Park City



瀋陽鉅辰時代 Shenyang Bochen Shidai



哈爾濱鉅辰府 Harbin Bochen Mansion



大連旭輝鉅辰時代 Dalian CIFI Bochen Shidai



大連江山如院 Dalian Jiangshan Ruyuan



天津旭輝·都會江來 Tianjin CIFI · Duhui Jianglai Mansion



天津鉅悅公墅 Tianjin CIFI Park Mansion



天津濱海江來 Tianjin Binhai Jianglai Mansion



天津鉅悅融匯 Tianjin Cifi Merge Mansion

主要房地產項目
Major Property Projects

旭輝在中國的代表性項目
CIFU's Representative Projects in China

環渤海 Pan Bohai Rim



淄博星河城 Zibo Xinghe City



淄博觀熙岸 Zibo Boguan Xi'an



臨沂星河城·學府 Linyi Xinghe City Xuefu



臨沂星河城·盛府 Linyi Xinghe City Shengfu



濟寧宸悅府 Jining Chenyue Mansion



濟寧博觀錦裡 Jining Boguan Jinli



山東聊城東關瑞府 Shandong Liaocheng Dong Guan Rui Mansion



濟南未來城市|協宸熙岸 Jinan Future City



臨沂星匯城 Linyi Starry City

主要房地產項目 Major Property Projects

環渤海 Pan Bohai Rim



長沙國悅府 Changsha Guoyue Mansion



長沙鎔宸府 Changsha Central Palace



成都旭輝中心 Chengdu CIFI Centre



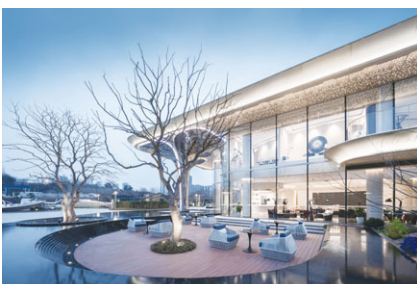
成都江山 Chengdu Jiangyushan



成都湖光里院 Chengdu Huguang Mansion



重慶旭輝·鎔宸中央 Chongqing CIFI - Bochen Centre



重慶旭輝·重慶之眼 Chongqing T-Max



昆明旭輝廣場 Kunming CIFI Plaza



昆明公元錦悅 Kunming Gongyuan Jinyue

主要房地產項目
Major Property Projects

旭輝在中國的代表性項目
CIFI's Representative Projects in China

中西部 Central Western



株洲湘江匯 Zhuzhou Xiangjianghui



長沙國宸府 Changsha Guochen Mansion



長沙鉅悅湘江 Changsha Boyue Xiangjiang



貴陽都會新雲 Guiyang Duhui Xinyun City



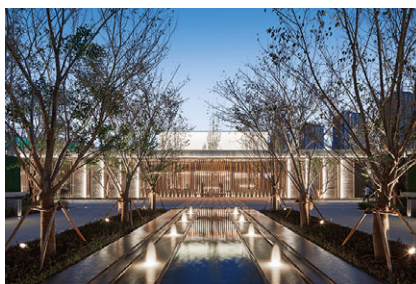
鄭州一江雲著 Zhengzhou Yijianguyun Mansion



鄭州空港時代 Zhengzhou Konggang Times Mansion



洛陽天際 Luoyang Tianji



烏魯木齊學府尚品 Urumqi Xuefu Shangpin



烏魯木齊旭輝廣場 Urumqi CIFI Plaza



烏魯木齊燕來府 Urumqi Yanlai Mansion



武漢鉅悅·園著 Wuhan Park Mansion



瀏陽國宸東方 Liuyang Royal Mansion

主要房地產項目
Major Property Projects

旭輝在中國的代表性項目
CIFI's Representative Projects in China

華南 South China Region



香港宏安旭輝曦臺 Hong Kong Wang On CIFI Maya



香港炮台山英皇道101號 101 King's Road Hong Kong



珠海卓越·旭輝江嶼海 Zhuhai Excellence CIFI Jiangyuhai



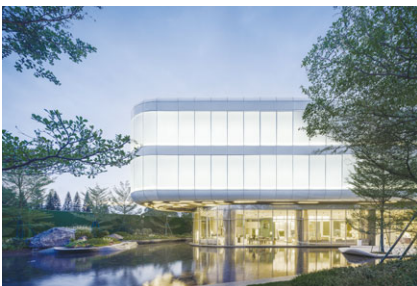
廣州旭輝曜玥灣 Guangzhou CIFI Yaoyue Bay



廣州館雲天境 Guangzhou Heaven Art Realm



廣州館明珠ONE Guangzhou Boyuemingzhu ONE



東莞時區 Dongguan Tech Time Zone



東莞江山 Dongguan Luxury View



佛山旭輝館仕灣 Foshan CIFI Boshi Mansion



廈門館悅五緣灣上 Xiamen CIFI Park Mansion Wuyuan Bay



廈門寶龍旭輝城 Xiamen Powerlong CIFI City



莆田時代城 Putian Times City

主要房地產項目 Major Property Projects

旭輝在中國的代表性項目 CIFI's Representative Projects in China

華南 South China Region



惠州靜安府 Huizhou Jing'an Palace



惠州旭輝華宇東江公元 Huizhou CIFI Huayu Dongjiang Gongyuan



福州帝封江項目 Fuzhou Difengjiang Project



南寧盛世春江 Nanning Shengshi Chunjiang



南寧福弈和庭 Nanning Fuyiheting Mansion



柳州旭輝江來 Liuzhou CIFI Jiangtai

表現摘要

Performance Highlights

		截至六月三十日止六個月		按年增長 Year-on-year Growth
		二零二二年	二零二一年	
		Six months ended 30 June		
		2022	2021	
合同銷售	Contracted sales			
合同銷售金額(人民幣百萬元)	Contracted sales (RMB'million)	63,140	136,150	-53.6%
合同銷售建築面積(平方米)	Contracted GFA (sq.m.)	4,144,600	7,973,300	-48.0%
合同銷售平均售價(人民幣元/平方米)	Contracted ASP (RMB/sq.m.)	15,200	17,100	-11.1%
所選財務資料(人民幣百萬元)	Selected financial information (RMB'million)			
已確認收入	Recognised revenue	29,720	36,373	-18.3%
股東權益應佔期內利潤	Profit for the period attributable to equity owners	731	3,603	-79.7%
股東權益應佔核心淨利潤	Core net profit attributable to equity owners	1,820	3,346	-45.6%
所選財務比率	Selected financial ratios			
毛利率	Gross profit margin	20.7%	20.7%	
核心淨利潤率	Core net profit margin	6.1%	9.2%	
每股基本盈利, 人民幣分	Earnings per share (basic), RMB cents	8	42	
每股基本核心盈利, 人民幣分	Core earnings per share (basic), RMB cents	20	41	
		於二零二二年	於二零二一年	
		六月三十日	十二月三十一日	
		As at	As at	
		30 June	31 December	
		2022	2021	
所選資產負債表數據(人民幣百萬元)	Selected balance sheet data (RMB'million)			
總資產	Total assets	410,015	432,750	
銀行結餘及現金	Bank balances and cash	31,245	46,710	
債務總額	Total indebtedness	114,141	114,112	
股本權益總額	Total equity	105,658	107,400	
股東權益應佔股本權益	Equity attributable to equity owners	41,955	41,990	
淨負債對股本比率	Net debt-to-equity ratio	78.5%	62.8%	
加權平均債務成本	Weighted average cost of indebtedness	4.9%	5.0%	
土地儲備(建築面積, 百萬平方米)	Land bank (GFA, million sq.m.)			
期末土地儲備(建築面積, 百萬平方米)	Land bank (GFA, million sq.m.) at the end of period			
— 合計	— Total	49.3	52.5	
— 應佔	— Attributable	26.3	28.4	

詞彙及定義

Glossary and Definitions

「合同銷售金額」包括本集團的附屬公司、合營企業及聯營公司的合同銷售。合同銷售數據未經審核，乃根據本集團內部資料編製。鑒於收集該等合同銷售資料過程中存在各種不確定因素，該等合同銷售數據僅供投資者參考。

「核心淨利潤」不包括公平值收益／虧損、匯兌虧損／收益淨額、授出購股權相關開支、提早贖回優先票據的虧損、分估合營企業及聯營公司公平值收益／虧損及匯兌虧損／收益淨額(扣除遞延稅項)。

「銀行結餘及現金」包括已質押銀行存款。

「債務總額」包括銀行及其他借款、境內公司債券、境外可換股債券及境外優先票據。

「核心淨利潤率」乃根據股東權益應佔核心淨利潤除以已確認收入總額計算。

「淨負債對股本比率」乃按各財政期間末時本集團根據國際財務報告準則計算的債務總額減銀行結餘及現金(包括已質押銀行存款)後佔股本權益總額的百分比計算。

「加權平均債務成本」乃各財政期間末時各項未償還債務的加權平均利息成本。

「我們」、「旭輝」及「本公司」等詞彙可用於表示本公司或本集團(視文義而定)。

文義中凡提及「土地儲備」、「開發項目」、「物業項目」或「項目」乃指於相關日期，我們已取得土地使用權的土地的物業項目及我們尚未取得土地使用權但已訂立土地出讓合同或已取得土地招標拍賣成功確認書的物業項目。

整個項目的佔地面積資料乃基於相關土地使用權證、土地出讓合同或投標文件，視乎現有文件而定。倘現有超過一項文件，則有關資料將基於最新近的現有文件。

項目的建築面積(「建築面積」)乃基於房屋所有權證、建設工程規劃許可證、預售許可證、建設用地規劃許可證或土地使用權證等相關政府文件內所載數據或按相關數據所作的估計。

“Contracted sales” includes contracted sales by the Group’s subsidiaries, joint ventures and associated companies. Contracted sales data is unaudited and is based on internal information of the Group. Contracted sales data may be subject to various uncertainties during the process of collating such sales information and is provided for investors’ reference only.

“Core net profit” excludes fair value gains/losses, net exchange loss/gain, expenses relating to share option grants, loss on early redemption of senior notes, and share of fair value gains/losses and net exchange loss/gain at joint ventures and associated companies, net of deferred taxes.

“Bank balances and cash” include pledged bank deposits.

“Total indebtedness” includes bank and other borrowings, onshore corporate bonds, offshore convertible bonds and offshore senior notes.

“Core net profit margin” is calculated based on core net profit attributable to equity owners over total recognised revenue.

“Net debt-to-equity ratio” is calculated by the Group’s total indebtedness under IFRS less bank balances and cash (including pledged bank deposits) as a percentage of total equity at the end of each financial period.

“Weighted average cost of indebtedness” is the weighted average of interest costs of all indebtedness outstanding as at the end of each financial period.

The expression “we”, “us”, “CIFI” and “Company” may be used to refer to the Company or the Group as the context may require.

References to our “land bank”, “development projects”, “property projects” or “projects” refer to our property projects with land for which we have obtained land-use rights and property projects for which we have not obtained land-use rights but have entered into the land grant contracts or received successful tender auction confirmations as at the relevant dates.

The site area information for an entire project is based on the relevant land use rights certificates, land grant contracts or tender documents, depending on which documents are available. If more than one document is available, such information is based on the most recent document available.

The figures for gross floor area (“GFA”) are based on figures provided in or estimates based on the relevant governmental documents, such as the property ownership certificate, the construction work planning permit, the pre-sale permit, the construction land planning permit or the land use rights certificate.

主席報告

Chairman's Statement

各位股東：

本人欣然向各位股東提呈本集團截至二零二二年六月三十日止六個月的業務回顧與對二零二二年下半年的展望。

中期業績

截至二零二二年六月三十日止六個月，本集團錄得合同銷售金額人民幣631.4億元，較二零二一年同期的人民幣1,361.5億元按年下跌53.6%。

截至二零二二年六月三十日止六個月，已確認收入為人民幣29,720,300,000元，較二零二一年同期的人民幣36,373,300,000元按年下跌18.3%。

截至二零二二年六月三十日止六個月，本集團淨利潤由二零二一年同期的人民幣5,363,400,000元下跌64.5%至人民幣1,904,300,000元。截至二零二二年六月三十日止六個月，本集團的股東權益應佔核心淨利潤由二零二一年同期的人民幣3,345,900,000元下跌45.6%至約人民幣1,819,800,000元。

Dear shareholders:

I am pleased to present you the business review of the Group for the six months ended 30 June 2022, and the outlook for the second half of 2022.

INTERIM RESULTS

For the six months ended 30 June 2022, the Group achieved contracted sales of RMB63.14 billion, representing a year-on-year decrease of 53.6% from RMB136.15 billion in the corresponding period in 2021.

Recognised revenue was RMB29,720.3 million for the six months ended 30 June 2022, representing a year-on-year decrease of 18.3% from RMB36,373.3 million in the corresponding period in 2021.

The Group's net profit decreased by 64.5% to RMB1,904.3 million for the six months ended 30 June 2022 from RMB5,363.4 million in the corresponding period in 2021. The Group's core net profit attributable to equity owners decreased by 45.6% to approximately RMB1,819.8 million for the six months ended 30 June 2022 from RMB3,345.9 million in the corresponding period in 2021.

二零二二年上半年回顧

市場回顧

於二零二二年上半年，全球通脹勢態加劇，各地央行加速收緊貨幣政策的步伐，國內則遭受新冠肺炎奧密克戎變異株疫情影響，多地實施不同程度的臨時管控措施，房地產市場情緒低迷。

房企上半年銷售表現不及近年同期。百強房企上半年的單月銷售較二零二一年同期均出現同比下降。今年四至五月份，各地陸續出台寬鬆政策「救市」，在穩地產主基調之下，整體供求開始有復蘇徵兆，居民購房信心隨政策寬鬆而緩慢恢復，多個城市限制政策放開、降低首付及首貸壓力後，購房需求陸續恢復釋放，六月銷售環比有所增長，核心城市市場熱度穩步回升，新政效果初顯。

受制於市場下行、融資環境緊縮等因素的影響，二零二二年上半年房地產企業投資趨於謹慎。即便是部分集中供地城市土拍門檻放寬、優質地塊體量增多的情況下，在二零二二年上半年僅有不到四成的百強房企有新增土地。

在目前的經營環境下，房企的品牌實力將繼續成為穿越市場周期、抵禦行業風險、保護購房者安全感的堅實堡壘。因此，大型全國性房企擁有均衡優質的可售土儲資源及穩健的財務能力、可靈活部署營銷推盤節奏及良好的回款效率且同時擁有多元化的業務優點，有利在充滿挑戰的營商環境下鞏固領先優勢。龍頭房企均衡的全國化佈局及穩固的業務基礎能力，並擁有良好的口碑信譽以及優秀品質的項目均可讓購房者更有信心。與此同時，頭部房企繼續對環境保護、社會責任、企業管治等方面進行優化及改革，全面多方位打造優秀的企業。

REVIEW OF THE FIRST HALF OF 2022

Market review

In the first half of 2022, as the trend of global inflation intensified, central banks in different regions speeded up the tightening of monetary policy. Meanwhile, different levels of temporary control measures were implemented across China amidst the outbreak of Omicron variant of COVID-19. The real estate market was sluggish.

The sales performance of real estate enterprises in the first half of the year was worse than the same period in recent years. The monthly sales of the top 100 real estate enterprises in the first half of the year decreased compared with the corresponding period in 2021. In April to May this year, various regions successively introduced easing policies to save the market. Under the keynote of stabilising the real estate market, the overall supply and demand showed sign of recovery. With the easing policies, residents' confidence in home buying has slowly resumed. After multiple cities loosening the restriction policy and reducing the pressure of down payment and first mortgage, some demand for home buying has released, resulting in a month-on-month increase in June and steady rebound in market sentiment in core cities. The new policy sounds effective.

Subject to factors such as market downturn and tight financing environment, real estate enterprises tended to be cautious on their investments in the first half of 2022. Even with the loosened land auction thresholds in certain centralized land supply cities and the increasing number of premium land parcels, only less than 40% of the top 100 real estate enterprises acquired land in the first half of 2022.

Under the current operation environment, the brand strength of real estate enterprises continued to be a solid bulwark against market cycles and industry risks as well as ensuring the security of home buyers. As a result, large national real estate developers are well positioned for consolidating their leading position in a challenging business environment given their balanced and quality land resources for sale and healthy financial conditions, the ability to flexibly adjust the pace of marketing and launching, high cash collection ratio and the advantage of diversified businesses. The leading real estate enterprises, who have a balanced nationwide presence, solid business foundation, good reputation and excellent quality projects, can give home buyers more confidence. Meanwhile, the top real estate enterprises continue to optimize and reform their environmental protection, social responsibility and corporate governance to build excellent businesses in all aspects.

主席報告 Chairman's Statement

二零二二年上半年回顧(續)

銷售表現

本集團於二零二二年上半年的合同銷售金額達人民幣631.4億元，按年減少53.6%；合同銷售建築面積（「建築面積」）為4,144,600平方米，同比下跌48.0%。合同銷售每平方米剔除車位和儲存室後平均售價（「平均售價」）約為人民幣15,200元。本集團於二零二二年上半年錄得約100%的合同銷售簽約回款率。

於二零二二年上半年，長三角、環渤海、中西部及華南地區的合同銷售金額為本集團合同銷售總額分別貢獻約34.7%、23.8%、30.5%和11.0%。一線及二線城市的合同銷售金額佔本集團合同銷售總額約86.4%。來自住宅項目的合同銷售金額佔本集團合同銷售總額約90.0%，而來自辦公樓／商業項目的則佔餘下的10.0%。期內，本集團推出新項目預售，包括以下主要項目：

項目名稱

聊城東關瑞府
蕪湖旭輝•鉞悅濱江•鑾金印象
天津鉞悅融御
東莞江山
武漢鉞悅•園著
瀏陽國宸東方
上海佘山望
成都天府未來中心•江山院
惠州靜安府
南通東昇旭輝中心
南京都會江來府
北京國祥源境
北京公園和御
濟南未來城市|協宸熙岸
臨沂星匯城
東莞時區
重慶旭輝•重慶之眼

REVIEW OF THE FIRST HALF OF 2022 (Continued)

Sales performance

The Group's contracted sales amounted to RMB63.14 billion in the first half of 2022, representing a year-on-year decrease of 53.6%; and contracted gross floor area ("GFA") amounted to 4,144,600 sq.m., representing a year-on-year decrease of 48.0%. The contracted average selling price ("ASP") (excluding carpark and storage room) was approximately RMB15,200/sq.m.. In the first half of 2022, the Group achieved a cash collection ratio of approximately 100% from contracted sales.

In the first half of 2022, contracted sales from the Yangtze River Delta, the Pan Bohai Rim, the Central Western Region, and the South China Region contributed to approximately 34.7%, 23.8%, 30.5% and 11.0% of the Group's total contracted sales, respectively. Contracted sales from first- and second-tier cities accounted for approximately 86.4% of the Group's total contracted sales. Contracted sales derived from residential projects contributed to approximately 90.0% of the Group's total contracted sales whereas those from office/commercial projects contributed to the remaining 10.0%. During the period, the Group launched pre-sale of new projects, including the major new projects below:

Project name

Liaocheng Dongguanrui Mansion
Wuhu CIFI – Park Mansion
Tianjin Park Rongyu
Dongguan Jiangshan Mansion
Wuhan Park Garden
Liuyang Guochen Oriental
Shanghai Sheshan Wang
Chengdu Tianfu Future Centre – Jiangshanyuan
Huizhou Jingan Mansion
Nantong Dongsheng CIFI Centre
Nanjing Duhui Jianglai Mansion
Beijing Guixiang Yuanjing
Beijing Park Mansion
Jinan Future City
Linyi Xinghui City
Dongguan Times Mansion
Chongqing CIFI – Chongqing Landmark

主席報告 Chairman's Statement

二零二二年上半年回顧(續)

銷售表現(續)

本集團亦繼續錄得於往年已開始預售其他項目的合同銷售金額。

根據克而瑞信息集團發佈的「二零二二年上半年中國房地產企業銷售排行榜」，旭輝於二零二二年上半年按合同銷售金額計算位居全國第15位。

利潤率

本集團於二零二二年上半年的毛利率為20.7%，而二零二一年上半年則為20.7%。於二零二二年上半年，本集團的核心淨利潤率為6.1%，而二零二一年上半年則為9.2%，二零二一年全年為6.8%。本集團於二零二二年上半年基本維持其利潤率，主要是由於已交付物業項目取得合理的利潤、土地成本合理、融資成本低及透過改善質量及品牌知名度而實現產品溢價。

土地收購

二零二二年上半年，延續去年住建部出台「22個主要城市住宅用地集中供應」政策，加上得益於上半年地方供地門檻的放鬆及政策端的改善，一、二綫城市溢價與流拍指標均較二零二一年下半年有所改善，但是與同期歷史數據相比，二零二二年上半年土拍熱度仍在低位。

REVIEW OF THE FIRST HALF OF 2022 (Continued)

Sales performance (Continued)

The Group also continued to record contracted sales in other projects which launched their pre-sale in the previous year(s).

CIFI was ranked 15th nationally in terms of contracted sales amount in the first half of 2022 according to the “China Real Estate Enterprises Sales Ranking in the first half of 2022” published by CRIC Information Group.

Profit margins

The Group's gross profit margin was 20.7% in the first half of 2022, as compared to 20.7% in the first half of 2021. The Group's core net profit margin was 6.1% in the first half of 2022, compared to 9.2% in the first half of 2021 and 6.8% in the full year of 2021. The Group sustained its profit margins in the first half of 2022 mainly because of reasonable profitability for property projects delivered, reasonable land costs, low finance costs as well as product premium achieved through improving quality and brand awareness.

Land acquisitions

In the first half of 2022, as “Centralised Supply of Residential Land in 22 Major Cities” policy issued by the Ministry of Housing and Urban-Rural Development last year continued, and benefitted from the loosening of local land supply thresholds and policy improvement in the first half of the year, the first- and second-tier cities witnessed improvement in premium and unsold auction indicators compared with those in the second half of 2021. However, the land auctions in the first half of 2022 were still in the doldrums compared with the historical data for the same period.

二零二二年上半年回顧(續)

土地收購(續)

本集團嚴格遵守其價值投資原則，聚焦一、二綫城市，以合理的價格適度補充高品質的土地資源，並利用多種收購管道進行，包括政府招拍掛、股權收購及舊城改造等。於二零二二年上半年，本集團收購於北京、義烏、上海、長沙、寧波及青島六個新項目的權益，連同二零二二年六月三十日後的蘇州一項土地收購，本集團應佔土地出讓金合共為人民幣36億元。我們繼續擴大區域深耕，從而加強我們區域及省域化的滲透。

業務發展

旭輝永升服務集團有限公司(「旭輝永升服務」)代表本集團旗下的物業管理服務板塊。二零二二年上半年，旭輝永升服務繼續維持高速增長趨勢，收入與期內溢利及全面收益總額分別錄得約人民幣31.63億元和人民幣4.37億元，同比分別增長53.6%和35.8%。於二零二二年六月三十日，旭輝永升服務的總合約建築面積約為2.914億平方米，其中在管總建築面積約為2.079億平方米，同比分別增長33.0%與60.0%，為逾64萬戶家庭提供服務。在規模面積上，旭輝永升服務堅持四輪驅動的高質擴張路徑，展現出穩定的成長性。二零二二年上半年，面對行業較為複雜的經營環境，旭輝永升服務戰略篤定、上下一心，按照既定的戰略方針，以最具戰鬥力的組織穩步推進「規模戰、品牌戰、運營戰、生態戰、組織戰、科技戰」為主的6大執行動作落地。同時，為了更好的回饋股東，旭輝永升服務董事會首次宣佈派付截至二零二二年六月三十日止六個月的中期股息每股普通股0.074港元。

REVIEW OF THE FIRST HALF OF 2022 (Continued)

Land acquisitions (Continued)

The Group strictly adhered to its value investing principles, focusing on first- and second-tier cities and moderately supplementing high-quality land resources at reasonable prices. It also proceeded with the acquisition via acquisition channels including the government's public auctions and tenders, equity acquisitions as well as urban redevelopment. In the first half of 2022, the Group acquired interests in six new projects in Beijing, Yiwu, Shanghai, Changsha, Ningbo and Qingdao, together with the land in Suzhou acquired after 30 June 2022, the aggregate land premium attributable to the Group amounted to RMB3.6 billion. We continued to expand our footprint to increase our regional and provincial penetrations.

Business development

CIFI Ever Sunshine Services Group Limited ("CIFI Ever Sunshine Services") represents the property management services segment of the Group. Its high-speed growth trend continued in the first half of 2022, recording RMB3.163 billion and RMB437 million in revenue and profit for the period and total comprehensive income, representing an increase of 53.6% and 35.8%, respectively. As at 30 June 2022, the total contracted GFA of CIFI Ever Sunshine Services was approximately 291.4 million sq.m., of which the total GFA under management was approximately 207.9 million sq.m., representing an increase of 33.0% and 60.0% respectively and providing services to over 640,000 households. In terms of scale size, CIFI Ever Sunshine Services adheres to a "four-wheel driven" expansion path, demonstrating steady growth. In the first half of 2022, in the face of a more complex business environment in the industry, CIFI Ever Sunshine Services was strategically determined and united. In accordance with the established strategy, it steadily pushed forward the implementation of six major goals for our struggle for scale, brand, operation, ecology, organization and technology, with the most combative organization. Meanwhile, in order to better reward shareholders, the board of directors of CIFI Ever Sunshine Services has declared for the first time an interim dividend of HK\$0.074 per ordinary share for the six months ended 30 June 2022.

二零二二年上半年回顧(續)

業務發展(續)

旭輝瓏寓為本集團參與投資的合營企業，被視為本集團租賃住房板塊。旭輝瓏寓堅持房住不炒，致力於構建百萬級生活服務平台和千億資產管理平台，成為可提供低風險、穩定回報的租賃住房一站式綜合服務商。旭輝瓏寓堅持「輕重結合」的戰略導向，以客戶體驗為核心，精耕「大資管」、「大產品」、「大運營」、「大數據」四項能力，支撐企業規模化發展。旭輝瓏寓在全國已佈局21個城市，在運營及自持大社區項目多達30餘個，是行業內擁有大社區最多的租賃企業。此外，旭輝瓏寓在業務上的不斷精進，亦獲得行業認可，包括榮獲「2022上半年中國租賃住房企業盈利能力Top1」、「2022上半年中國租賃住房企業品牌傳播力榜Top1」以及「2022上半年長租公寓規模排行榜Top3」。

上海旭美商業投資管理有限公司(「旭輝商業」)為本集團旗下的商業運營管理公司，創造愉悅生活體驗，致力於成為中國商業物業領軍者之一。旭輝商業在全國儲備30餘座商業綜合體，總建築面積超過2,780,000平方米，為未來三年實現租金收入高速增長奠定堅實基礎。旭輝商業已進入16個城市，開業14座商場，總建築面積約960,000平方米，主打「旭輝Cmall」和「旭輝里」兩條產品線。

REVIEW OF THE FIRST HALF OF 2022 (Continued)

Business development (Continued)

CIFI Lingyu is positioned as the rental segment of the Group, in which the Group invested through joint venture arrangement. CIFI Lingyu insists on the principle of “houses are built to be inhabited, not for speculation”, and strives to create a million-level lifestyle service platform and a hundred-billion-level asset management platform, so as to become an integrated comprehensive rental service provider with low risks and stable return. CIFI Lingyu upholds its strategy of “combining heavy and light assets”, recognises customers experience as its core value, and devotes efforts to four abilities, namely “big asset management”, “big products”, “big operation” and “big data”, with a view to supporting the corporate development to a larger scale. CIFI Lingyu has gained footprint in 21 cities across the PRC, and it has been operating and holding more than 30 large community projects, which make it the leasing company with the most large communities in the industry. In addition, CIFI Lingyu has continued to refine its business, which was recognized by the industry and awarded “China Most Profitable Leasing House Enterprises Top 1 in the First Half of 2022”, “China Leasing House Enterprises with Best Brand Popularity Top 1 in the First Half of 2022”, and “Rental Apartment Scale Top 3 in the First Half of 2022”.

Shanghai Xumei Commercial Investment Management Co., Ltd.* (上海旭美商業投資管理有限公司) (“CIFI Commercial”) is a commercial operation management company under the Group. It is committed to become one of the commercial property leaders in China by creating a pleasant life experience. CIFI Commercial reserves over 30 commercial complexes in total across the country, with a total GFA over 2,780,000 sq.m, laying a solid foundation for rapid rental income growth in the next three years. CIFI Commercial has entered 16 cities, and opened 14 shopping malls with a total GFA of approximately 960,000 sq.m., focusing on two product lines, namely “CIFI Cmall (旭輝Cmall)” and “CIFI Lane (旭輝里)”.

二零二二年上半年回顧(續)

業務發展(續)

海南旭輝建設管理有限公司(「旭輝建管」)為本集團旗下的「房地產+」重要業務板塊。旭輝建管秉承「合作共贏」的理念，以「引領性的品牌基礎、高素質的管理團隊、專業化的管理標準以及全體系的資源保障」，為政府、國有及私營企業、金融機構、個人投資者等提供專業的各類房地資產委託開發管理服務，並致力於成為最受信賴的開發運營夥伴，讓房地產投資的開發管理更專業、更安全、更簡單。其業務內容涵蓋前期管理、規劃設計、工程管理、成本管理、行銷服務、客戶服務、交付管理及前期物業督導等。截至二零二二年六月三十日止，旭輝建管累計在管項目35個，分佈在上海、北京、廣州、深圳、重慶、南京、蘇州、西安、長沙、武漢、成都、合肥、寧波、石家莊等重點城市，累計在管總建面超7,000,000平方米。

上海旭輝健康科技發展有限公司(「旭輝健康」)為本集團旗下的大健康業務公司，其首個學院式康養社區太湖彩園即將於二零二二年十月正式開幕。彩園獨創精彩成就服務系統，為長者創造精彩退休生活。旭輝健康成功獲取北京市朝陽區五洲醫院專案，將彙集北京優秀醫療康復資源，打造重症康復特色，由此於北京已完成「醫療+養老」雙項目佈局。旭輝健康於第九屆世界健康產業大會榮獲「大健康產業新銳品牌獎」。

REVIEW OF THE FIRST HALF OF 2022 (Continued)

Business development (Continued)

Hainan CIFI Construction Management Co., Ltd.* (海南旭輝建設管理有限公司) (“CIFI Construction Management”) is an important “real estate plus” business segment under the Group. CIFI Construction Management adheres to the concept of “win-win cooperation”, and provides various specialised real estate assets entrusted development and management services for governments, state-owned and private enterprises, financial institutions, individual investors, etc., with “leading brand base, high quality management team, professional management standards and system-wide resource protection”. It is committed to becoming the most trusted development and operation partner, which makes the development and management of real estate investment more professional, safer and simpler. Its business covers preliminary management, planning and design, project management, cost control, marketing services, customer management, delivery management and preliminary property supervision. As of 30 June 2022, there were 35 projects under management in key cities such as Shanghai, Beijing, Guangzhou, Shenzhen, Chongqing, Nanjing, Suzhou, Xi'an, Changsha, Wuhan, Chengdu, Hefei, Ningbo and Shijiazhuang, with a total GFA under management of over 7,000,000 sq.m.

Shanghai CIFI Health Technology and Development Co., Ltd.* (上海旭輝健康科技發展有限公司) (“CIFI Health”) is a health technology company under the Group. Its first college-style health care community Lake Tai Rainbow Land will be officially opened in October 2022, which strives for building a wonderful retirement life for the elderly with its creative and wonderful service system. CIFI Health successfully obtained the project of Wuzhou Hospital in Chaoyang District, Beijing, which will converge Beijing's outstanding medical rehabilitation resources to create the features of intensive rehabilitation. Accordingly, a dual project layout of “medical care + elderly care” has been completed in Beijing. CIFI Health was awarded the “Award for Emerging Brands in the Big Health Industry” at the 9th World Health Industry Conference.

主席報告 Chairman's Statement

二零二二年上半年回顧(續)

債務管理及財務狀況

本集團憑著穩健的財務實力，於充滿挑戰性的融資環境下實現多次融資。我們在期內進行以下主要融資交易，並透過增加綠色美元債券的發行，優化債務到期結構，降低融資成本，預計將足夠應付我們土儲補充及再融資的需求。

境外融資

- 二零二二年一月，本公司到期贖回於二零二二年到期的5.5%優先票據。
- 二零二二年一月，本公司額外發行本金為1.5億美元於二零二六年到期的、票息率為4.45%的綠色優先票據。
- 二零二二年三月，本公司發行19.57億港元於二零二五年到期、票息率為6.95%的可換股債券。其後於二零二二年四月，額外發行5.88億港元的可換股債券。
- 二零二二年四月，本公司到期贖回人民幣16億元於二零二二年到期、票息率為6.7%的優先票據。

REVIEW OF THE FIRST HALF OF 2022 (Continued)

Liability management and financial positions

With a sound balance sheet, the Group achieved multiple financings under the challenging financing environment. We carried out the following major financing transactions during the period, and optimized the debt maturity structure and reduced financing costs through increasing the issuance of green US Dollar Bonds, which was expected to be sufficient to meet our needs of land reserve expansion and refinancing.

Offshore financings

- In January 2022, the Company redeemed the 5.5% senior notes due 2022 at maturity.
- In January 2022, the Company issued the additional 4.45% coupon, green senior notes due 2026 with a principal amount of US\$150 million.
- In March 2022, the Company issued the HKD1.957 billion convertible bonds due 2025 with a coupon rate of 6.95%. Subsequently, in April 2022, the Company issued additional HKD588 million convertible bonds.
- In April 2022, the Company redeemed the RMB1.6 billion senior notes due 2022 with a coupon rate of 6.7% at maturity.

主席報告 Chairman's Statement

二零二二年上半年回顧(續)

債務管理及財務狀況(續)

境內融資

- 二零二二年三月，本公司全資附屬公司旭輝集團股份有限公司(「旭輝中國」)完成償還於二零二二年三月到期的本金額為人民幣8億元公司債券的本金及累計至到期日的利息。
- 二零二二年三月，旭輝中國獲平安銀行股份有限公司上海分行授予人民幣50億元併購融資額度，獲交通銀行授予人民幣100億元併購貸款授信額度。
- 二零二二年三月，旭輝中國發行二零二二年度第一期中期票據(「中期票據」)，發行規模為人民幣10億元，票面利率為4.75%，發行期限為2+2年期。
- 二零二二年六月，旭輝中國發行二零二二年度公司債券第一期，發行規模為人民幣5億元，票面利率為5.5%，發行期限為2+2年期。

旭輝憑藉經營多年的良好信用情況及穩步提升的境內外信貸評級，獲得境內外大部分主流金融機構的認可。二零二二年一月，惠譽確認旭輝之長期外幣和本幣發行人評級為「BB」級別，展望「穩定」。二零二二年四月，五大評級機構先後宣佈維持旭輝主體信用評級不變，其中穆迪、惠譽及標普確認維持旭輝主體評級；此外，聯合國際評級及中誠信亞太亦宣佈維持旭輝長期信用評級不變，展望穩定，證明旭輝的業務發展及財務實力繼續得到資本市場的肯定。

REVIEW OF THE FIRST HALF OF 2022 (Continued)

Liability management and financial positions (Continued)

Onshore financing

- In March 2022, 旭輝集團股份有限公司 (CIFI Group Co., Ltd*) (“CIFI PRC”), a wholly-owned subsidiary of the Company repaid the principal and interest accrued to the maturity date of the corporate bonds due March 2022 with a principal amount of RMB800 million.
- In March 2022, Ping An Bank Co., Ltd. Shanghai Branch granted CIFI PRC a financing amount of RMB5.0 billion for its merger and acquisition business and Bank of Communications granted CIFI PRC a loan credit amount of RMB10.0 billion for its merger and acquisition.
- In March 2022, CIFI PRC issued the RMB1.0 billion 2022 First Tranche medium-term note (“MTN”) with a coupon rate of 4.75% and a term of 2+2 years.
- In June 2022, CIFI PRC issued the RMB500 million first tranche of corporate bonds of 2022 with a coupon rate of 5.5% and a term of 2+2 years.

With its excellent credit and steadily improving domestic and international credit ratings over the years, CIFI has been endorsed by most of the major domestic and international financial institutions. In January 2022, Fitch confirmed CIFI's long-term foreign and local currency issuer ratings as “BB” rating with “Stable” outlook. In April 2022, the five major rating agencies announced that CIFI's credit ratings would remain unchanged, among which Moody's, Fitch and Standard & Poor confirmed the maintenance of CIFI's credit ratings; In addition, Lianhe Global and CCXAP also announced that they had maintained CIFI's long-term credit rating with stable outlook, demonstrating CIFI's business development and financial strength were continuously recognized by the capital markets.

主席報告 Chairman's Statement

二零二二年上半年回顧(續)

債務管理及財務狀況(續)

境內融資(續)

於二零二二年六月三十日，本集團：

- 淨負債對股本比率為78.5% (於二零二一年十二月三十一日：62.8%)；
- 淨負債(總債務減手頭現金)為人民幣82,896,800,000元(於二零二一年十二月三十一日：人民幣67,402,300,000元)；
- 手頭現金水平達人民幣31,244,500,000元(於二零二一年十二月三十一日：人民幣46,709,700,000元)；
- 總債務為人民幣114,141,300,000元(於二零二一年十二月三十一日：人民幣114,112,000,000元)；
- 擔保合營企業／聯營公司的負債為人民幣12,387,400,000元(於二零二一年十二月三十一日：人民幣15,787,700,000元)；及
- 加權平均債務成本為4.9%(於二零二一年十二月三十一日：5.0%)。

於二零二二年六月三十日，未付承諾收購股本權益及土地代價約為人民幣341,000,000元(而手頭現金約為人民幣31,244,500,000元)。本集團持續維持穩健的債務狀況及資產負債表外的承擔。

REVIEW OF THE FIRST HALF OF 2022 (Continued)

Liability management and financial positions (Continued)

Onshore financing (Continued)

As at 30 June 2022, the Group's:

- net debt-to-equity ratio was 78.5% (as at 31 December 2021: 62.8%);
- net debts (total indebtedness less cash-on-hand) amounted to RMB82,896.8 million (as at 31 December 2021: RMB67,402.3 million);
- cash-on-hand level amounted to RMB31,244.5 million (as at 31 December 2021: RMB46,709.7 million);
- total indebtedness amounted to RMB114,141.3 million (as at 31 December 2021: RMB114,112.0 million);
- guaranteed joint ventures/associated companies debts amounted to RMB12,387.4 million (as at 31 December 2021: RMB15,787.7 million); and
- weighted average cost of indebtedness was 4.9% (as at 31 December 2021: 5.0%).

As at 30 June 2022, unpaid committed acquisition of equity interests and land considerations were approximately RMB341.0 million (versus cash-on-hand of approximately RMB31,244.5 million). The Group continued to maintain a comfortable debt positions and off-balance sheet commitments.

主席報告 Chairman's Statement

二零二二年上半年回顧(續)

獎項及榮譽

- 位列中國房地產協會2022房地產開發企業500強第11位。
- 連續五年上榜《福布斯》全球2000強榜單，位列第796位。
- 連續十年上榜《財富》中國500強排行榜，位列第128位。
- 連續三年榮獲「中國卓越管理公司」稱號，該評選由德勤中國、新加坡銀行、香港科技大學商學院、《哈佛商業評論》中文版聯合發起。
- 旭輝永升服務連續兩年上榜「中國物業服務百強企業」，位列第11位，該榜單由北京中指信息技術研究院主辦、北京中指信息技術研究院中國房地產TOP10研究組、中國物業服務指數系統承辦。

REVIEW OF THE FIRST HALF OF 2022 (Continued)

Awards and recognitions

- Ranked 11th on the “2022 Top 500 Real Estate Enterprises” (2022房地產開發企業500強) by China Real Estate Association (中國房地產協會).
- Listed on the Forbes Global 2000 list for the fifth consecutive year and ranked 796th.
- Listed on the Fortune China 500 (《財富》中國500強) list for the tenth consecutive year and ranked 128th.
- Awarded the title of “Best Managed Companies” for the third consecutive year, which is co-organized by Deloitte China, Bank of Singapore (新加坡銀行), HKUST Business School and Harvard Business Review.
- CIFI Ever Sunshine Services was listed on the China Top 100 Property Management Companies list and ranked 11th. The list is sponsored by Beijing China Index Academy (北京中指信息技術研究院) and undertaken by China Top 10 Real Estate Enterprises Research Group of Beijing China Index Academy (北京中指信息技術研究院中國房地產TOP10研究組) and China Property Service Index System (中國物業服務指數系統).

二零二二年上半年回顧(續)

獎項及榮譽(續)

- 於2022中國房地產上市公司研究成果發佈會榮獲「2022中國房地產上市公司代建運營優秀企業」第八位，該評選由中國企業評價協會、清華大學房地產研究所、北京中指信息技術研究院主辦，北京中指信息技術研究院中國房地產TOP10研究組承辦。
- 旭輝瓏寓獲易居·克而瑞2022年中國租賃住房企業盈利能力第一位。
- 南昌旭輝Cmall、淮安旭輝Cmall、烏魯木齊旭輝Cmall均獲得國際房地產設計大獎亞太區大獎中的「2022-2023亞太房地產大獎室內設計和建築設計類」獎項。
- 連續第六年在國際財經雜誌《機構投資者》(Institutional Investor)頒佈的「2022年度亞洲最佳企業管理團隊」榜單中，榮膺「最受尊崇企業」稱號，並榮獲「最佳ESG」、「最佳CEO」、「最佳CFO」、「最佳投資者關係團隊」、「最佳投資者關係專業人員」等多項大獎。本公司與旭輝永升服務是地產行業唯二獲得「最受尊崇企業」殊榮的企業。
- 旭輝第二年獲得《公益時報》發佈「2022中國慈善榜十大慈善企業」稱號。

REVIEW OF THE FIRST HALF OF 2022 (Continued)

Awards and recognitions (Continued)

- Awarded the eighth place in the “2022 Excellent Real Estate Listed Companies in terms of Entrusted Development and Operation” (2022中國房地產上市公司代建運營優秀企業) in the “2022 China Real Estate Listed Companies Research Release” (2022中國房地產上市公司研究成果發佈會) sponsored by China Enterprise Evaluation Association, Real Estate Research Institute of Tsinghua University (清華大學房地產研究所) and Beijing China Index Academy (北京中指信息技術研究院), and undertaken by China Top 10 Real Estate Enterprises Research Group of Beijing China Index Academy (北京中指信息技術研究院中國房地產TOP10研究組).
- CIFI Lingyu won the first place in 2022 China Most Profitable Leasing House Enterprises (2022年中國租賃住房企業盈利能力) by E-House-CRIC (易居·克而瑞).
- Nanchang CIFI Cmall, Huai'an CIFI Cmall and Urumqi CIFI Cmall won the “2022-2023 Asia Pacific Real Estate Awards in the Interior Design and Architectural Design Category” (2022-2023亞太房地產大獎室內設計和建築設計類) of the International Real Estate Design Awards in Asia Pacific (國際房地產設計大獎亞太區大獎).
- Awarded the title of “Most Respected Company” (最受尊崇企業) in the “Asia Best Enterprise Management Team in 2022” (2022年度亞洲最佳企業管理團隊) list for the sixth consecutive year, which is published by the international financial magazine Institutional Investor, and won a number of awards, such as “Best ESG” (最佳ESG), “Best CEO” (最佳CEO), “Best CFO” (最佳CFO), “Best Investor Relations Team” (最佳投資者關係團隊) and “Best Investor Relations Professional” (最佳投資者關係專業人員). The Company and CIFI Ever Sunshine Services are the only two companies in the real estate industry to have won the “Most Respected Company (最受尊崇企業)” award.
- For the second year, CIFI was listed on the “Top 10 Philanthropic Enterprises in 2022 China Philanthropy List” (2022中國慈善榜十大慈善企業) by China Philanthropy Times.

主席報告 Chairman's Statement

二零二二年上半年回顧(續)

ESG管理及企業責任

本集團一直踐行長期主義，致力於成為ESG模範企業。持續加強綠色建造，積極宣傳反腐倡廉，高度重視員工職業安全健康，積極履行企業社會責任等，都是本集團努力實踐高標準的ESG管理正在關注的重點方向。

旭輝一直堅持在捐資助學、抗疫救災、鄉村振興和綠色環保領域持續投入。二零二二年上半年為抗擊新冠疫情，旭輝公益基金會捐贈款項及物資。其中，向上海多所高等院校、醫療前線和社區困難長者 and 人群等捐贈抗疫物資和生活物資總數近50萬件；緊急採購及向香港保良局捐贈50,000套抗原檢測試劑，用於支援弱勢社群抗疫。二零二二年五月，旭輝連續第二年蟬聯《公益時報》中國慈善榜「十大慈善企業」稱號。

本集團積極投身綠色金融，將可持續發展理念納入融資機制。自二零一九年起，本公司共發行三批美元綠色債券，並獲取近28億港元綠色銀團貸款。自二零二二年一月對二零一九年發行的首筆美元綠色債券增發1.5億美元後，本公司發行的綠色債券總金額合共達11.5億美元。我們已將綠色債券和綠色貸款所募集的資金分配至滿足旭輝綠色金融框架要求的合資格綠色項目，並每年發佈綠色金融報告披露資金用途、分配情況以及產生的環境效益。截至本中期報告日期，本公司已發佈兩份綠色金融報告，均取得獨立第三方鑒證，再次為行業的可持續發展樹立標杆。此外，旭輝獲全球最大指數公司MSCI明晟上調ESG評級至BBB級，並繼續獲納入恒生可持續發展企業基準指數及恒生ESG 50指數成份股。旭輝踐行綠色經營的理念和成果獲得資本市場的認可，受到更多綠色投資人的關注及青睞，為融資渠道的拓寬帶來實質性的助力。

旭輝憑藉在綠色建築、慈善公益、廉潔治理及綠色金融等方面的積累與突破，逐漸構築起成就百年企業的「綠色競爭力」。

REVIEW OF THE FIRST HALF OF 2022 (Continued)

ESG management and corporate responsibility

The Group is always committed to putting long-termism into practice, striving to become an ESG model enterprise. The continuing expansion on green construction, proactive promotion of anti-corruption and integrity, great emphasis on the occupational safety and health of the employees, and proactive performance of corporate social responsibility, are the important directions that the Group focuses on to achieve high standard of ESG management.

CIFI has been making relentless efforts in supporting education, anti-pandemic and disaster relief, rural revival and green environmental protection. In the first half of 2022, in order to fight against the COVID-19 pandemic, CIFI Foundation donated money and supplies. In particular, it donated anti-pandemic supplies and daily necessities of nearly 500,000 units in total to a number of colleges and universities, front-line medical personnel as well as elderly and people in need in the community in Shanghai; and immediately procured and donated 50,000 sets of antigen test kits to Po Leung Kuk in Hong Kong to support the underprivileged groups to fight against the pandemic. In May 2022, CIFI was awarded as one of the “Top 10 Charitable Enterprises” on China Philanthropy List organized by China Philanthropy Times for the second consecutive year.

The Group is actively devoted to green finance and integrates the philosophy of sustainable development into its financing mechanism. Since 2019, the Company has issued a total of three tranches of USD green bonds, and obtained syndicated green loan of nearly HK\$2.8 billion. In January 2022, following an additional issuance of US\$150 million to our first USD green bonds issued in 2019, the aggregate amount of green bonds issued by the Company reached US\$1.15 billion. We have allocated the proceeds from green bonds and green loan to eligible green projects that meet the requirements of CIFI's green finance framework, and publish the green finance report every year, disclosing the use and allocation of the proceeds as well as the environmental benefits generated. As of the date of this interim report, the Company has published two green finance reports, both of which have obtained independent third party's assurance, which once again set a benchmark for sustainable development of the industry. In addition, MSCI, the world's largest index company, upgraded the ESG rating of CIFI to “BBB”, and CIFI continues to be included to the Hang Seng Corporate Sustainability Benchmark Index and as an index constituent of the Hang Seng ESG 50 Index. CIFI has been recognized by the capital market for its practice of green business philosophy and achievements and gained attention and popularity among green investors, providing substantive support to the expansion of financing channels.

Relying on its accumulation and breakthroughs in green building, charity, integrity governance and green finance, CIFI is gradually constructing the “green competitiveness” contributing to the centennial enterprise.

二零二二年下半年展望

展望下半年，得益於疫情受到階段性控制和政策持續發力的正面效應，整體供求仍有望穩步復蘇，預期下半年成交同比降幅也會呈現穩步收窄趨勢。不同城市分化延續，核心一、二綫市場成交有望保持平穩，去化壓力主要集中在前期需求透支嚴重、基本面缺乏支撐的部分較弱能級城市。

房地產是一個關乎民生的永續行業，關係到人民居住的最基礎、最質樸的必要需求。中國房地產行業體量大、韌性強，我們依然看好行業的長遠平穩發展，同時相信在穩房價、穩地價、穩預期政策帶來的長效機制作用下，房地產行業正走向平衡健康的發展道路。

旭輝作為一家領先的民營房地產企業，深耕地產20餘年，積累了豐富行業經驗；同時利用民營企業機制的優勢，旭輝能更靈活、更快速、更具韌性地應對和適應市場變化，其優勢及經驗可為企業和社會產生貢獻及價值。在新模式下，旭輝積累的優勢及能力會以另一種方式創造價值。未來，房地產行業逐漸進入良性迴圈，房企將優勝劣汰，資源將向財務穩健、經營卓越、可持續發展的優秀企業集中。房企發展將是「低負債、輕資產、高週轉、高品質」的模式，並走向數位化、科技化。

OUTLOOK FOR THE SECOND HALF OF 2022

Looking to the second half of the year, benefiting from the positive effects of the phased control of the epidemic and the sustained policy support, the overall supply and demand is still expected to recover steadily. It is expected that the year-on-year decline in transaction volume in the second half of the year will also narrow steadily. The differentiation among cities continues, and the transactions of the core first- and second-tier markets are expected to remain stable. The pressure of sales is mainly concentrated in some weak second- and third-tier cities with severe overdraft of demand in the early stage and lack of fundamental support.

Real estate is a sustainable industry that relates to people's livelihood, which is about the most basic and simple needs of the people. Given China's real estate industry is large and resilient, we are still optimistic about the long-term and stable development of the industry. Meanwhile, we believe that under the long-term effect brought by the policies of stabilising housing prices, land prices and expectations, the real estate industry is heading towards a balanced and healthy development.

As a leading private real estate enterprise, CIFI has devoted to the real estate industry for more than 20 years, and accumulated extensive industry experience. At the same time, by making use of the advantage of the mechanism of private enterprises, we can respond and adapt to market changes more flexibly, swiftly and tenaciously. These advantages and experiences can contribute to and create value for enterprises and the society. Under the new business model, the advantages and capabilities accumulated by CIFI will create value in another way. In the future, the real estate industry will gradually enter a virtuous circle, where underperformed enterprises will be eliminated, and resources will be concentrated to the outstanding large enterprises with healthy financial conditions, excellent operation and sustainable development. Real estate enterprises will develop under "low debt, light assets, high turnover, high quality" model and towards digitalization and technology.

二零二二年下半年展望(續)

今年是旭輝第三個五年戰略的第一年，輕重結合是未來發展戰略之一。旭輝一直大力發展物業管理、長租等輕資產業務，並進入了代建領域。目前，本集團輕資產業務發展理想，物管業務已通過旭輝永升服務上市；長租業務順應國家保障性租賃住房的導向，目前管理30餘個租賃大社區；代建方面，目前在管項目已超30個，管理面積超700萬平方米。

下半年，本集團將堅持長遠的發展戰略，通過提高經營效益，保持財務穩健和業務均衡及可持續發展，以達成經營業績的平穩增長，並進一步降低總負債，本集團已在二零二一年年底符合「三道紅線」指標的「綠檔」要求。未來，旭輝將從規模導向轉換到效益導向，持續降槓桿、控風險。

本集團將加快數位化轉型，提升精益管理，把握城市分化，進一步聚焦都市圈和城市群，打造宜居自住的民生產品，銷售端提高去化、減少庫存、保持高回款率，繼續促進「房地產+」業務的發展，實現協同增效共贏，為投資者創造價值。

本集團非常重視提升公司於綠色環保、社會責任及公司治理方面的水平，繼續倡導追求「快樂、健康、豐盛、進步」的企業文化。以戰略規劃的高度出發，全力以赴將旭輝打造成為一家業績領先、堅持奉行社會責任、擁有優秀企業管治水平的世界500強企業。

旭輝控股(集團)有限公司

主席
林中

香港，二零二二年八月三十日

OUTLOOK FOR THE SECOND HALF OF 2022 (Continued)

This year is the first year of the third five-year strategy of CIFI. The combination of light and heavy assets is one of the future development strategies. CIFI has been vigorously developing light asset business such as property management and rental residence business, and has entered the project management segment. Currently, the light asset business of the Group is in a satisfactory development, and the property management business has been listed through CIFI Ever Sunshine Services. There are more than 30 large rental communities under management of the long-term rental business of the Group, which was in line with the national guideline on affordable rental housing. For project management segment, there are over 30 projects with more than 7 million sq.m. area under management.

In the second half of the year, the Group will adhere to our long-term development strategy to achieve steady growth in operating results and further reduce total debt by improving operational efficiency while maintaining financial stability and balanced business and sustainable development. The Group has entered “Greenzone” under the “three red lines” requirements by the end of 2021. In the future, CIFI will reorient from scale to efficiency, continue to deleverage, control risks and maintain low leverage.

The Group will accelerate digital transformation and improve lean management, seize urban differentiation, further focus on metropolitan areas and city clusters. It will create livable and self-occupied livelihood products, increase sales, reduce inventory, maintain a high cash collection ratio, and continue to promote the development of the “real estate plus” business to realise synergies and win-win benefit and create value for investors.

The Group emphasises on the enhancing of the standard of the Company in environmental protection, social responsibility and corporate governance, and will continue to promote a corporate culture of “Happiness, Health, Prosperity and Progress”. From the perspective of strategic planning, the Group is fully committed to build a Fortune Global 500 enterprise with leading performance, social responsibility and excellent corporate governance standard.

CIFI Holdings (Group) Co. Ltd.

LIN Zhong
Chairman

Hong Kong, 30 August 2022

管理層討論及分析

Management Discussion and Analysis

房地產開發

合同銷售

截至二零二二年六月三十日止六個月（「有關期間」），本集團實現合同銷售金額約人民幣631.4億元，較去年同期的人民幣1,361.5億元按年減少53.6%。本集團合同銷售金額減少是由於房地產行業營商環境艱難及新冠肺炎疫情的持續影響所致。

截至二零二二年六月三十日止六個月，本集團的合同銷售建築面積約為4,144,600平方米，較去年同期減少48.0%。於有關期間，本集團合同銷售平均售價約為人民幣15,200元/平方米。

於二零二二年上半年，長三角、環渤海、中西部及華南地區的合同銷售金額為本集團合同銷售總額分別貢獻約34.7%、23.8%、30.5%和11.0%。一線及二線城市的合同銷售金額佔本集團合同銷售總額約86.4%。來自住宅項目的合同銷售金額佔本集團合同銷售總額約90.0%，而來自辦公樓/商業項目的則佔餘下的10.0%。

於有關期間，本集團附屬公司、合營企業及聯營公司的物業銷售現金回款佔二零二二年上半年合同銷售金額接近100%。

PROPERTY DEVELOPMENT

Contracted sales

For the six months ended 30 June 2022 (the “Relevant Period”), the Group achieved contracted sales of approximately RMB63.14 billion, representing a year-on-year decrease of 53.6% as compared to RMB136.15 billion in the corresponding period of last year. The drop in the Group’s contracted sales was due to the tough business environment in the real estate industry and the continued impact of the COVID-19 epidemic.

For the six months ended 30 June 2022, the Group’s contracted sales in GFA was approximately 4,144,600 sq.m., representing a decrease of 48.0% over the corresponding period of last year. The Group’s contracted ASP for the Relevant Period was approximately RMB15,200/sq.m..

Contracted sales from the Yangtze River Delta, the Pan Bohai Rim, the Central Western Region, and the South China Region contributed to approximately 34.7%, 23.8%, 30.5% and 11.0% of the Group’s total contracted sales in the first half of 2022 respectively. Contracted sales from first- and second-tier cities accounted for approximately 86.4% of the Group’s total contracted sales. Contracted sales derived from residential projects contributed to approximately 90.0% of the Group’s total contracted sales whereas those from office/commercial projects contributed to the remaining 10.0%.

During the Relevant Period, cash collection from property sales by the Group’s subsidiaries, joint ventures and associated companies represented approximately 100% of contracted sales in the first half of 2022.

管理層討論及分析
Management Discussion and Analysis

房地產開發(續)

合同銷售(續)

表一：截至二零二二年六月三十日止六個月合同銷售詳情

按項目種類劃分

PROPERTY DEVELOPMENT (Continued)

Contracted sales (Continued)

Table 1: Details of contracted sales for the six months ended 30 June 2022

By type of project

		合同銷售 金額 Contracted sales (人民幣千元) (RMB'000)	佔合同銷售 總額百分比 % of total contracted sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
住宅	Residential	56,833,713	90.0%	3,432,673	16,557
辦公樓/商業	Office/Commercial	6,306,285	10.0%	711,901	8,858
總計	Total	63,139,998	100.0%	4,144,574	15,234

按城市劃分

By city

		合同銷售 金額 Contracted sales (人民幣千元) (RMB'000)	佔合同銷售 總額百分比 % of total contracted sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
長沙	Changsha	6,511,480	10.4%	433,129	15,034
蘇州	Suzhou	5,448,545	8.7%	236,313	23,056
南京	Nanjing	4,673,652	7.5%	170,742	27,373
北京	Beijing	4,094,112	6.6%	131,835	31,055
成都	Chengdu	2,834,050	4.6%	203,053	13,957
上海	Shanghai	2,693,974	4.3%	88,461	30,454
武漢	Wuhan	2,544,114	4.0%	137,106	18,556
天津	Tianjin	2,388,501	3.8%	121,477	19,662
烏魯木齊	Urumqi	2,167,230	3.4%	195,591	11,080
溫州	Wenzhou	1,767,702	2.8%	110,136	16,050
重慶	Chongqing	1,647,590	2.6%	132,212	12,462
濟南	Jinan	1,534,997	2.4%	134,597	11,404
無錫	Wuxi	1,407,857	2.2%	63,084	22,317

管理層討論及分析 Management Discussion and Analysis

房地產開發 (續)

合同銷售 (續)

表一：截至二零二二年六月三十日止

六個月合同銷售詳情 (續)

按城市劃分 (續)

PROPERTY DEVELOPMENT (Continued)

Contracted sales (Continued)

Table 1: Details of contracted sales for the six months ended 30 June 2022

(Continued)

By city (Continued)

		合同銷售 金額 Contracted sales (人民幣千元) (RMB'000)	佔合同銷售 總額百分比 % of total contracted sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
太原	Taiyuan	1,224,486	1.9%	148,978	8,219
合肥	Hefei	1,203,737	1.9%	138,003	8,723
佛山	Foshan	1,150,390	1.8%	101,668	11,315
廣州	Guangzhou	1,090,459	1.7%	33,102	32,942
青島	Qingdao	1,065,835	1.7%	77,922	13,678
舟山	Zhoushan	1,052,038	1.7%	77,057	13,653
瀋陽	Shenyang	906,449	1.4%	76,035	11,921
惠州	Huizhou	904,487	1.4%	74,767	12,097
西安	Xi'an	881,812	1.4%	48,722	18,099
廈門	Xiamen	829,267	1.3%	32,677	25,377
聊城	Liaocheng	712,621	1.1%	49,927	14,273
淄博	Zibo	679,560	1.1%	63,520	10,698
杭州	Hangzhou	634,870	1.0%	24,374	26,047
昆明	Kunming	618,469	1.0%	45,070	13,722
石家莊	Shijiazhuang	595,301	0.9%	43,661	13,635
福州	Fuzhou	557,267	0.9%	35,512	15,693
南寧	Nanning	543,238	0.9%	58,446	9,295
洛陽	Luoyang	518,401	0.8%	48,316	10,729
珠海	Zhuhai	494,096	0.8%	16,932	29,182
蕪湖	Wuhu	466,644	0.7%	24,057	19,398
貴陽	Guiyang	435,848	0.7%	61,269	7,114
臨沂	Linyi	402,589	0.6%	48,632	8,278
煙台	Yantai	371,495	0.6%	38,489	9,652
寧波	Ningbo	350,322	0.6%	20,245	17,304
南通	Nantong	338,672	0.5%	24,711	13,705
阜陽	Fuyang	329,873	0.5%	35,358	9,329
東莞	Dongguan	328,109	0.5%	10,584	30,999

管理層討論及分析 Management Discussion and Analysis

房地產開發 (續)

合同銷售 (續)

表一：截至二零二二年六月三十日止六
個月合同銷售詳情 (續)

按城市劃分 (續)

PROPERTY DEVELOPMENT (Continued)

Contracted sales (Continued)

Table 1: Details of contracted sales for the six months ended 30 June 2022
(Continued)

By city (Continued)

		合同銷售 金額 Contracted sales (人民幣千元) (RMB'000)	佔合同銷售 總額百分比 % of total contracted sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
南昌	Nanchang	326,593	0.5%	27,093	12,055
鄭州	Zhengzhou	320,983	0.5%	33,407	9,608
眉山	Meishan	320,753	0.5%	48,105	6,668
紹興	Shaoxing	312,492	0.5%	12,603	24,795
濰坊	Weifang	309,478	0.5%	26,342	11,749
大連	Dalian	300,244	0.5%	26,040	11,530
香港	Hong Kong	115,035	0.2%	513	224,158
其他	Others	2,734,281	4.1%	354,701	7,709
總計	Total	63,139,998	100.0%	4,144,574	15,234

按地區劃分

By region

		合同銷售 金額 Contracted Sales (人民幣千元) (RMB'000)	佔合同銷售 總額百分比 % of total Contracted Sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
長三角	Yangtze River Delta	21,908,437	34.7%	1,141,206	19,198
環渤海	Pan Bohai Rim	15,008,701	23.8%	1,034,317	14,511
中西部	Central Western Region	19,275,715	30.5%	1,453,989	13,257
華南	South China Region	6,947,145	11.0%	515,062	13,488
總計	Total	63,139,998	100.0%	4,144,574	15,234

管理層討論及分析 Management Discussion and Analysis

房地產開發 (續)

合同銷售 (續)

表一：截至二零二二年六月三十日止六個月合同銷售詳情 (續)
按一綫、二綫及三綫城市劃分

PROPERTY DEVELOPMENT (Continued)

Contracted sales (Continued)

Table 1: Details of contracted sales for the six months ended 30 June 2022
(Continued)
By first-, second- and third-tier cities

		合同銷售 金額 Contracted Sales (人民幣千元) (RMB'000)	佔合同銷售 總額百分比 % of total Contracted Sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
一綫城市	First-tier cities	8,017,150	12.7%	254,708	31,476
二綫城市	Second-tier cities	46,557,647	73.7%	3,043,793	15,296
三綫城市	Third-tier cities	8,565,201	13.6%	846,073	10,123
總計	Total	63,139,998	100.0%	4,144,574	15,234

附註：

- 一綫城市指北京、廣州、香港、上海及東京。
- 二綫城市指長沙、成都、重慶、大連、東莞、佛山、福州、貴陽、杭州、合肥、濟南、昆明、南昌、南京、南寧、南通、寧波、青島、紹興、瀋陽、石家莊、蘇州、太原、天津、烏魯木齊、溫州、武漢、無錫、廈門、西安及鄭州。
- 三綫城市指阜陽、惠州、臨沂、洛陽、眉山、濰坊、蕪湖、煙台、聊城、舟山、珠海及淄博。

Notes:

- First-tier cities refer to Beijing, Guangzhou, Hong Kong, Shanghai and Tokyo.
- Second-tier cities refer to Changsha, Chengdu, Chongqing, Dalian, Dongguan, Foshan, Fuzhou, Guiyang, Hangzhou, Hefei, Jinan, Kunming, Nanchang, Nanjing, Nanning, Nantong, Ningbo, Qingdao, Shaoxing, Shenyang, Shijiazhuang, Suzhou, Taiyuan, Tianjin, Urumqi, Wenzhou, Wuhan, Wuxi, Xiamen, Xi'an and Zhengzhou.
- Third-tier cities refer to Fuyang, Huizhou, Linyi, Luoyang, Meishan, Weifang, Wuhu, Yantai, Liaocheng, Zhoushan, Zhuhai and Zibo.

管理層討論及分析 Management Discussion and Analysis

房地產開發 (續)

物業銷售已確認收入

於截至二零二二年六月三十日止六個月，物業銷售已確認收入約為人民幣25,250,400,000元，較去年同期減少20.9%，佔已確認收入總額85.0%。於截至二零二二年六月三十日止六個月，本集團附屬公司交付建築面積約1,981,049平方米的物業，較上年同期下跌1.0%；而已確認平均售價為人民幣12,746元/平方米，較上年同期下跌20.2%。

表二：截至二零二二年六月三十日止六個月來自物業銷售的已確認收入明細

按項目類型劃分

PROPERTY DEVELOPMENT (Continued)

Revenue recognised from sales of properties

Revenue recognised from sales of properties for the six months ended 30 June 2022 was approximately RMB25,250.4 million, down by 20.9% year-on-year, accounting for 85.0% of total recognised revenue. For the six months ended 30 June 2022, the Group's subsidiaries delivered approximately 1,981,049 sq.m. of properties in GFA, down by 1.0% from the corresponding period of last year, while ASP recognised was RMB12,746/sq.m., down by 20.2% from the corresponding period of last year.

Table 2: Breakdown of recognised revenue from property sales for the six months ended 30 June 2022

By type of project

項目主要擬定用途 Primary intended use of the project		物業銷售已確認收入 Recognised revenue from sale of properties (人民幣千元) (RMB'000)		估物業銷售 已確認收入百分比 % of recognised revenue from sale of properties (%)		已交付總建築面積 Total GFA delivered (平方米) (sq.m.)		已確認平均售價 Recognised ASP (人民幣元/平方米) (RMB/sq.m.)	
		二零二二年 2022	二零二一年 2021	二零二二年 2022	二零二一年 2021	二零二二年 2022	二零二一年 2021	二零二二年 2022	二零二一年 2021
住宅	Residential	23,179,308	31,288,333	92.0	98.0	1,898,812	1,960,122	12,207	15,962
辦公樓/商業	Office/Commercial	2,071,059	651,107	8.0	2.0	82,237	40,251	25,184	16,176
合計	Total	25,250,367	31,939,440	100.0	100.0	1,981,049	2,000,373	12,746	15,967

管理層討論及分析 Management Discussion and Analysis

房地產開發 (續)

物業銷售已確認收入 (續)

表二：截至二零二二年六月三十日止六個月來自物業銷售的已確認收入明細 (續)

按城市劃分

PROPERTY DEVELOPMENT (Continued)

Revenue recognised from sales of properties (Continued)

Table 2: Breakdown of recognised revenue from property sales for the six months ended 30 June 2022 (Continued)

By city

城市 City		物業銷售已確認收入 Recognised revenue from sale of properties (人民幣千元) (RMB'000)		估物業銷售 已確認收入百分比 % of recognised revenue from sale of properties (%)		已交付總建築面積 Total GFA delivered (平方米) (sq.m.)		已確認平均售價 Recognised ASP (人民幣元/平方米) (RMB/sq.m.)	
		二零二二年 2022	二零二一年 2021	二零二二年 2022	二零二一年 2021	二零二二年 2022	二零二一年 2021	二零二二年 2022	二零二一年 2021
長沙	Changsha	4,371,533	949,050	17.3	3.0	340,697	125,827	12,831	7,542
西安	Xi'an	2,684,649	-	10.6	-	152,931	-	17,555	-
武漢	Wuhan	2,659,600	576,660	10.5	1.8	260,942	47,800	10,192	12,064
合肥	Hefei	1,712,980	878,106	6.8	2.7	104,784	70,023	16,348	12,540
成都	Chengdu	1,481,412	998,369	5.9	3.1	115,419	82,220	12,835	12,143
南通	Nantong	1,201,536	-	4.8	-	82,133	-	14,629	-
無錫	Wuxi	1,131,787	785,901	4.5	2.5	67,325	38,150	16,811	20,600
蘇州	Suzhou	1,074,853	4,843,130	4.3	15.2	58,020	232,947	18,526	20,791
青島	Qingdao	1,066,967	1,135,893	4.2	3.6	118,217	106,169	9,025	10,699
常德	Changde	932,133	-	3.7	-	129,925	-	7,174	-
杭州	Hangzhou	779,002	3,577,776	3.1	11.2	53,849	134,163	14,466	26,667
鄭州	Zhengzhou	770,926	-	3.1	-	101,750	-	7,577	-
洛陽	Luoyang	735,708	-	2.9	-	80,450	-	9,145	-
濟南	Jinan	645,042	-	2.6	-	30,072	-	21,450	-
金華	Jinhua	584,112	-	2.3	-	26,238	-	22,262	-
石家莊	Shijiazhuang	493,980	164,482	2.0	0.5	31,385	13,569	15,739	12,122
濟寧	Jining	489,058	-	1.9	-	42,575	-	11,487	-
瀋陽	Shenyang	482,987	904,306	1.9	2.8	34,808	61,845	13,876	14,622
重慶	Chongqing	346,884	442,842	1.4	1.4	39,670	32,712	8,744	13,538
上海	Shanghai	321,829	2,392,832	1.3	7.5	10,220	54,322	31,490	44,049
南昌	Nanchang	237,341	-	0.9	-	18,629	-	12,740	-
福州	Fuzhou	201,382	1,837,196	0.8	5.8	8,343	112,450	24,138	16,338
貴陽	Guiyang	157,765	-	0.6	-	25,202	-	6,260	-
台州	Taizhou	127,328	-	0.5	-	9,182	-	13,867	-
北京	Beijing	40,439	3,203,900	0.2	10.0	3,416	65,483	11,838	48,927
常州	Changzhou	36,371	2,032,684	0.1	6.4	2,085	125,704	17,444	16,170
佛山	Foshan	32,095	92,963	0.1	0.3	1,690	14,079	18,991	6,603
眉山	Meishan	31,528	530,906	0.1	1.7	5,453	84,264	5,782	6,301
漳州	Zhangzhou	29,306	680,393	0.1	2.1	1,702	43,345	17,219	15,697
嘉興	Jiaxing	27,686	62,891	0.1	0.2	2,937	3,592	9,427	17,509
臨沂	Linyi	24,831	1,159,143	0.1	3.6	3,487	112,157	7,121	10,335
寧波	Ningbo	20,844	1,074,930	0.1	3.4	1,685	93,435	12,370	11,505
昆明	Kunming	11,838	735,859	-	2.3	1,534	87,575	7,717	8,403
天津	Tianjin	4,498	1,095,877	-	3.4	804	95,347	5,595	11,494
衢州	Quzhou	1,630	78,060	-	0.2	116	5,080	14,052	15,366
淄博	Zibo	-	1,020,553	-	3.2	-	99,270	-	10,281
徐州	Xuzhou	-	491,319	-	1.5	-	46,533	-	10,559
其他	Others	298,507	193,419	1.2	0.6	13,374	12,312	22,320	15,710
合計	Total	25,250,367	31,939,440	100.0	100.0	1,981,049	2,000,373	12,746	15,967

管理層討論及分析 Management Discussion and Analysis

房地產開發 (續)

物業銷售已確認收入 (續)

表二：截至二零二二年六月三十日止六個月來自物業銷售的已確認收入明細 (續)

按地區劃分

PROPERTY DEVELOPMENT (Continued)

Revenue recognised from sales of properties (Continued)

Table 2: Breakdown of recognised revenue from property sales for the six months ended 30 June 2022 (Continued)

By region

		物業銷售已確認收入		估物業銷售 已確認收入百分比		已交付總建築面積		已確認平均售價	
		Recognised revenue from sale of properties (人民幣千元) (RMB'000)	16,221,884	% of recognised revenue from sale of properties (%)	50.8	Total GFA delivered (平方米) (sq.m.)	804,223	Recognised ASP (人民幣元/平方米) (RMB/sq.m.)	20,171
		二零二二年 2022	二零二一年 2021	二零二二年 2022	二零二一年 2021	二零二二年 2022	二零二一年 2021	二零二二年 2022	二零二一年 2021
長三角	Yangtze River Delta	7,404,036	16,221,884	29.3	50.8	444,457	804,223	16,659	20,171
環渤海	Pan Bohai Rim	3,284,539	8,757,347	13.0	27.4	267,695	559,998	12,270	15,638
中西部	Central Western Region	14,218,577	4,286,573	56.3	13.4	1,256,289	464,056	11,318	9,237
華南	South China Region	343,215	2,673,636	1.4	8.4	12,608	172,096	27,222	15,536
合計	Total	25,250,367	31,939,440	100.0	100.0	1,981,049	2,000,373	12,746	15,967

按一綫、二綫及三綫城市劃分

By first-, second- and third-tier cities

		物業銷售已確認收入		估物業銷售 已確認收入百分比		已交付總建築面積		已確認平均售價	
		Recognised revenue from sale of properties (人民幣千元) (RMB'000)	19,315,019	% of recognised revenue from sale of properties (%)	60.5	Total GFA delivered (平方米) (sq.m.)	1,303,334	Recognised ASP (人民幣元/平方米) (RMB/sq.m.)	14,820
		二零二二年 2022	二零二一年 2021	二零二二年 2022	二零二一年 2021	二零二二年 2022	二零二一年 2021	二零二二年 2022	二零二一年 2021
一綫城市	First-tier cities	362,268	5,596,732	1.4	17.5	13,635	119,805	26,569	46,715
二綫城市	Second-tier cities	21,834,605	19,315,019	86.5	60.5	1,661,203	1,303,334	13,144	14,820
三綫城市	Third-tier cities	3,053,494	7,027,689	12.1	22.0	306,211	577,234	9,972	12,175
合計	Total	25,250,367	31,939,440	100.0	100.0	1,981,049	2,000,373	12,746	15,967

附註：

- 一綫城市指北京及上海。
- 二綫城市指長沙、常州、成都、重慶、佛山、福州、貴陽、杭州、合肥、濟南、昆明、南昌、南通、寧波、青島、瀋陽、石家莊、蘇州、天津、武漢、無錫、西安、徐州及鄭州。
- 三綫城市指常德、嘉興、金華、濟寧、臨沂、洛陽、眉山、衢州、台州、漳州及淄博。

Notes:

- First-tier cities refer to Beijing and Shanghai.
- Second-tier cities refer to Changsha, Changzhou, Chengdu, Chongqing, Foshan, Fuzhou, Guiyang, Hangzhou, Hefei, Jinan, Kunming, Nanchang, Nantong, Ningbo, Qingdao, Shenyang, Shijiazhuang, Suzhou, Tianjin, Wuhan, Wuxi, Xi'an, Xuzhou and Zhengzhou.
- Third-tier cities refer to Changde, Jiaxing, Jinhua, Jining, Linyi, Luoyang, Meishan, Quzhou, Taizhou, Zhangzhou and Zibo.

管理層討論及分析 Management Discussion and Analysis

房地產開發 (續)

已完成待售物業

於二零二二年六月三十日，本集團有逾170項已完成物業項目，未出售或未交付總建築面積及應佔面積分別約為8,200,000平方米及4,500,000平方米。

開發中／持作未來發展的物業

於二零二二年六月三十日，本集團有逾200項開發中或持作未來發展的物業項目，總建築面積及應佔建築面積分別約為41,100,000平方米及21,800,000平方米。

房地產投資

租金收入

本集團截至二零二二年六月三十日止六個月的租金收入約為人民幣626,900,000元，按年增加60.4%。於二零二二年上半年，租金收入主要來自上海LCM置滙旭輝廣場、五棵松項目、西安旭輝中心、上海旭輝海上國際、上海恒基旭輝天地及上海旭輝企業大廈，其增長主要來自上海恒基旭輝天地及五棵松項目新增的租金貢獻。

投資物業

於二零二二年六月三十日，本集團有33項投資物業，總建築面積及應佔建築面積分別約為2,173,100平方米及1,524,900平方米，其中26項總建築面積及應佔建築面積分別約為1,480,000平方米及1,031,000平方米的投資物業已開始出租。

物業管理

截至二零二二年六月三十日止六個月，本集團的物業管理及其他服務收入約為人民幣2,703,300,000元，按年增加48.1%，該增加主要由於在管物業數目增加所致。

PROPERTY DEVELOPMENT (Continued)

Completed properties held for sale

As at 30 June 2022, the Group had over 170 completed properties projects with a total and attributable unsold or undelivered GFA of approximately 8.2 million sq.m. and 4.5 million sq.m. respectively.

Properties under development/held for future development

As at 30 June 2022, the Group had over 200 property projects under development or held for future development with a total and attributable GFA of approximately 41.1 million sq.m. and 21.8 million sq.m. respectively.

PROPERTY INVESTMENT

Rental income

The Group's rental income during the six months ended 30 June 2022 was approximately RMB626.9 million, increased by 60.4% year-on-year. The rental income in first half 2022 were mainly contributed by Shanghai LCM, Wukesong Project, Xi'an CIFI Centre, Shanghai CIFI Haishang International, Shanghai The Roof and Shanghai CIFI Tower, with its growth mainly derived from new rental contribution from Shanghai The Roof and Wukesong Project.

Investment properties

As at 30 June 2022, the Group had 33 investment properties with a total and attributable GFA of approximately 2,173,100 sq.m. and 1,524,900 sq.m., respectively, of which, 26 investment properties with a total and attributable GFA of approximately 1,480,000 sq.m. and 1,031,000 sq.m., respectively, had commenced leasing.

PROPERTY MANAGEMENT

The Group's property management and other services income during the six months ended 30 June 2022 was approximately RMB2,703.3 million, increased by 48.1% year-on-year, the increase was primarily due to the increase in the number of properties under management.

管理層討論及分析 Management Discussion and Analysis

財務回顧

收入

截至二零二二年六月三十日止六個月，本集團錄得的已確認收入約為人民幣29,720,300,000元，較去年同期減少18.3%。本集團於截至二零二二年六月三十日止六個月錄得的已確認收入總額當中，(i)物業銷售及其他物業相關服務收入較去年同期減少22.8%至約人民幣26,354,800,000元；(ii)租金較去年同期增加60.4%；(iii)物業管理及其他服務收入較去年同期增加48.1%；及(iv)投資物業相關其他服務收入較去年同期增加100%。

表三：截至二零二二年六月三十日止六個月已確認收入明細

		截至二零二二年 六月三十日止六個月 Six months ended 30 June 2022		截至二零二一年 六月三十日止六個月 Six months ended 30 June 2021		
		已確認收入	佔已確認 收入總額的 百分比 % of total recognised revenue	已確認收入	佔已確認 收入總額的 百分比 % of total recognised revenue	按年變動 Year-on- year change
		Recognised revenue (人民幣千元) (RMB'000)	(%)	Recognised revenue (人民幣千元) (RMB'000)	(%)	(%)
物業銷售及其他物業相關服務收入	Sales of properties and other property related service income	26,354,771	88.7	34,157,805	93.9	-22.8
租金	Leases	626,879	2.1	390,737	1.1	60.4
物業管理及其他服務收入	Property management and other services income	2,703,269	9.1	1,824,807	5.0	48.1
投資物業相關其他服務收入	Other service income related to investment properties	35,402	0.1	-	-	100.0
總計	Total	29,720,321	100.0	36,373,349	100.0	-18.3

銷售成本

本集團於截至二零二二年六月三十日止六個月的銷售成本約為人民幣23,571,500,000元，較去年同期減少18.3%。

FINANCIAL REVIEW

Revenue

During the six months ended 30 June 2022, the Group's recognised revenue was approximately RMB29,720.3 million, down by 18.3% year-on-year. Out of the Group's total recognised revenue during the six months ended 30 June 2022, (i) sales of properties and other property related service income decreased by 22.8% from the corresponding period of last year to approximately RMB26,354.8 million; (ii) leases increased by 60.4% from the corresponding period of last year; (iii) property management and other services income increased by 48.1% from the corresponding period of last year; (iv) other service income related to investment properties increased by 100% from the corresponding period of last year.

Table 3: Breakdown of recognised revenue for the six months ended 30 June 2022

Cost of sales

The Group's cost of sales during the six months ended 30 June 2022 was approximately RMB23,571.5 million, down by 18.3% from the corresponding period of last year.

管理層討論及分析 Management Discussion and Analysis

財務回顧 (續)

毛利及毛利率

截至二零二二年六月三十日止六個月，本集團的毛利約為人民幣6,148,800,000元，較二零二一年同期約人民幣7,525,100,000元減少18.3%。截至二零二二年六月三十日止六個月的毛利率為20.7%，而二零二一年同期的毛利率則為20.7%。

對沖安排的收益(虧損)淨額

於截至二零二二年六月三十日止六個月，本集團因期內人民幣匯率波動而產生匯兌虧損淨額約人民幣932,000,000元，而去年同期則為收益約人民幣139,600,000元。

本集團訂立貨幣遠期合約，以對沖其若干以非人民幣計值債務的外匯風險。因此，於截至二零二二年六月三十日止六個月，由於該等對沖安排所得相應會計虧損，本集團錄得衍生金融工具的公平值收益約人民幣9,100,000元(二零二一年六月三十日：虧損約人民幣26,200,000元)。

本集團訂立利率掉期，以對沖其若干浮息債務風險。因此，於截至二零二二年六月三十日止六個月，本集團自該等對沖安排錄得衍生金融工具的公平值虧損約人民幣11,900,000元(二零二一年六月三十日：無)。

提早贖回優先票據虧損

截至二零二二年六月三十日止六個月，本集團提早贖回優先票據錄得虧損人民幣1,600,000元，而去年同期則為虧損人民幣74,300,000元。

FINANCIAL REVIEW (Continued)

Gross profit and gross profit margin

The Group's gross profit during the six months ended 30 June 2022 was approximately RMB6,148.8 million, down by 18.3% compared to approximately RMB7,525.1 million for the corresponding period in 2021. The gross profit margin was 20.7% during the six months ended 30 June 2022, compared to the gross profit margin of 20.7% in the corresponding period in 2021.

Net gain (loss) from hedging arrangements

During the six months ended 30 June 2022, the Group incurred net exchange loss of approximately RMB932.0 million due to the effects of RMB exchange rate fluctuations during the period, compared to a gain of approximately RMB139.6 million in the corresponding period of last year.

The Group had entered into currency forward contracts to hedge certain of its foreign currency exposure in non-RMB denominated indebtedness. Accordingly, during the six months ended 30 June 2022, the Group recorded in a fair value gain on derivative financial instruments of approximately RMB9.1 million (30 June 2021: loss of approximately RMB26.2 million) due to the corresponding accounting loss from these hedging arrangements.

The Group had entered into interest rate swap to hedge certain of its floating rate indebtedness exposure. Accordingly, during the six months ended 30 June 2022, the Group recorded in a fair value loss on derivative financial instruments of approximately RMB11.9 million (30 June 2021: Nil) from these hedging arrangements.

Loss on early redemption of senior notes

During the six months ended 30 June 2022, the Group recorded a loss on early redemption of senior notes RMB1.6 million, compared to a loss of RMB74.3 million in the corresponding period of last year.

管理層討論及分析 Management Discussion and Analysis

財務回顧 (續)

投資物業公平值變動

截至二零二二年六月三十日止六個月，本集團確認投資物業公平值收益約人民幣6,600,000元，而去年同期則約為人民幣299,200,000元。

投資物業錄得公平值收益主要由於整體資本價值及／或租金升值所致。

銷售及市場營銷開支

本集團銷售及市場營銷開支由去年同期約人民幣1,167,800,000元減少31.3%至截至二零二二年六月三十日止六個月約人民幣801,800,000元，此減少與期內本集團合同銷售金額下跌一致。

行政及其他開支

本集團行政開支由去年同期約人民幣1,739,500,000元減少29.0%至截至二零二二年六月三十日止六個月約人民幣1,234,600,000元。

應佔合營企業及聯營公司業績

截至二零二二年六月三十日止六個月，本集團應佔合營企業及聯營公司業績達利潤人民幣103,700,000元，而去年同期則達利潤人民幣654,900,000元。於截至二零二二年六月三十日止六個月的應佔合營企業及聯營公司業績當中，應佔在建中投資物業的公平值虧損為人民幣229,000,000元，以及撇減待售物業及擬作出售的開發中物業人民幣326,100,000元。

撇除公平值虧損及撇減的影響，本集團應佔合營企業及聯營公司業績於截至二零二二年六月三十日止六個月期間達利潤人民幣658,800,000元，而於去年同期則達利潤人民幣605,700,000元。

FINANCIAL REVIEW (Continued)

Change in fair value of investment properties

During the six months ended 30 June 2022, the Group recognised a fair value gain on investment properties of approximately RMB6.6 million as compared to approximately RMB299.2 million in the corresponding period of last year.

The fair value gain on investment properties was mainly due to the appreciation of the overall capital value and/or rental values.

Selling and marketing expenses

The Group's selling and marketing expenses decreased by 31.3% to approximately RMB801.8 million during the six months ended 30 June 2022 from approximately RMB1,167.8 million in the corresponding period of last year. This decrease was in line with the Group's drop in contracted sales during the period.

Administrative and other expenses

The Group's administrative expenses decreased by 29.0% to approximately RMB1,234.6 million during the six months ended 30 June 2022 from approximately RMB1,739.5 million in the corresponding period of last year.

Share of results of joint ventures and associates

The Group's share of results of joint ventures and associates amounted to profits of RMB103.7 million during the six months ended 30 June 2022, versus profits of RMB654.9 million in the corresponding period of last year. Included in the share of results of joint ventures and associates in the six months ended 30 June 2022 was RMB229.0 million for share of loss in the fair value of investment properties under construction and RMB326.1 million write-down of properties held for sale and properties under development for sale.

Eliminating the effects of fair value loss and write-down, the Group's share of results of joint ventures and associates were profits of RMB658.8 million during the six months ended 30 June 2022, compared to profits of RMB605.7 million in the corresponding period of last year.

管理層討論及分析 Management Discussion and Analysis

財務回顧 (續)

融資成本

本集團於截至二零二二年六月三十日止六個月支銷的融資成本約為人民幣372,400,000元，而去年同期則為人民幣226,000,000元。支銷融資成本的變動主要由於期內產生融資成本總額(扣除開發中物業的資本化部份)出現變動所致。

本集團支銷及資本化的融資成本總額由去年同期的人民幣3,276,000,000元下降7.1%至截至二零二二年六月三十日止六個月約人民幣3,044,900,000元。支銷及資本化融資成本總額減少主要由於本集團債務加權平均成本減少。本集團於二零二二年六月三十日的債務加權平均成本為4.9%，而於二零二一年十二月三十一日及二零二一年六月三十日則分別為5.0%及5.1%。於二零二二年六月三十日，本集團總債務為人民幣1,141億元，而於二零二一年十二月三十一日及二零二一年六月三十日則分別為人民幣1,141億元及人民幣1,107億元。

所得稅開支

本集團所得稅開支由去年同期約人民幣1,682,700,000元減少54.2%至截至二零二二年六月三十日止六個月約人民幣770,800,000元。本集團所得稅開支包括本期間內就企業所得稅(「企業所得稅」)及土地增值稅(「土地增值稅」)減遞延稅項所作出的付款及撥備。

於截至二零二二年六月三十日止六個月，本集團作出土地增值稅撥備約人民幣247,800,000元，而去年同期則約為人民幣89,900,000元。截至二零二二年六月三十日，本集團累計未付土地增值稅撥備約為人民幣1,163,000,000元。

FINANCIAL REVIEW (Continued)

Finance costs

The Group's finance costs expensed during the six months ended 30 June 2022 was approximately RMB372.4 million, versus RMB226.0 million in the corresponding period of last year. The change in finance costs expensed was primarily attributable to the change in the total finance costs incurred, net of the portion being capitalised in properties under development during the period.

The Group's total finance costs expensed and capitalised decreased by 7.1% to approximately RMB3,044.9 million during the six months ended 30 June 2022 from RMB3,276.0 million in the corresponding period of last year. The decrease in total finance costs expensed and capitalised was mainly due to the decrease of the Group's weighted average costs of indebtedness. The Group's weighted average cost of indebtedness as at 30 June 2022 was 4.9%, compared to 5.0% as at 31 December 2021 and 5.1% as at 30 June 2021. The Group's total indebtedness was RMB114.1 billion as at 30 June 2022, compared to RMB114.1 billion as at 31 December 2021 and RMB110.7 billion as at 30 June 2021.

Income tax expenses

The Group's income tax expenses decreased by 54.2% to approximately RMB770.8 million during the six months ended 30 June 2022 from approximately RMB1,682.7 million in the corresponding period of last year. The Group's income tax expense included payments and provisions made for enterprise income tax ("EIT") and land appreciation tax ("LAT") less deferred taxation during the period.

The Group made LAT provisions of approximately RMB247.8 million during the six months ended 30 June 2022 versus approximately RMB89.9 million in the corresponding period of last year. As at 30 June 2022, the Group had accumulated unpaid LAT provisions of approximately RMB1,163.0 million.

管理層討論及分析 Management Discussion and Analysis

財務回顧 (續)

期內利潤

基於上述因素，本集團除稅前利潤由去年同期約人民幣7,046,000,000元減少62.0%至截至二零二二年六月三十日止六個月約人民幣2,675,100,000元。本集團期內利潤由去年同期約人民幣5,363,400,000元減少64.5%至截至二零二二年六月三十日止六個月約人民幣1,904,300,000元。本集團股東權益應佔淨利潤由去年同期約人民幣3,602,500,000元減少79.7%至截至二零二二年六月三十日止六個月約人民幣730,800,000元。

本集團股東權益應佔核心淨利潤由去年同期約人民幣3,345,900,000元減少45.6%至截至二零二二年六月三十日止六個月期間約人民幣1,819,800,000元。截至二零二二年六月三十日止六個月期間，相應核心淨利潤率為6.1%，而二零二一年同期則為9.2%及二零二一年全年為6.8%。

FINANCIAL REVIEW (Continued)

Profit for the period

As a result of the factors described above, the Group's profit before taxation decreased by 62.0% to approximately RMB2,675.1 million during the six months ended 30 June 2022 from approximately RMB7,046.0 million in the corresponding period of last year. The Group's profit for the period decreased by 64.5% to approximately RMB1,904.3 million during the six months ended 30 June 2022 from approximately RMB5,363.4 million in the corresponding period of last year. The Group's net profit attributable to equity owners decreased by 79.7% to approximately RMB730.8 million during the six months ended 30 June 2022 from approximately RMB3,602.5 million in the corresponding period of last year.

The Group's core net profit attributable to equity owners decreased by 45.6% to approximately RMB1,819.8 million during the six months ended 30 June 2022 from approximately RMB3,345.9 million in the corresponding period of last year. The corresponding core net profit margin was 6.1% during the six months ended 30 June 2022, compared to 9.2% in the corresponding period in 2021 and 6.8% in the full year of 2021.

管理層討論及分析 Management Discussion and Analysis

土地儲備

於二零二二年六月三十日，本集團土地儲備總建築面積約為49,300,000平方米，而本集團應佔土地儲備建築面積約為26,300,000平方米。

表四：本集團於二零二二年六月三十日的土地儲備明細
按項目劃分

LAND BANK

As at 30 June 2022, the total GFA of the Group's land bank was approximately 49.3 million sq.m., and the attributable GFA of the Group's land bank was approximately 26.3 million sq.m..

Table 4: Breakdown of the Group's land bank as at 30 June 2022
By project

項目	Project	項目主要規劃用途 Primary intended use of the project	餘下尚未確認 可銷售/餘下 尚未出售 可出租建築面積 (不包括停車位) Remaining unrecognised saleable/Rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
長三角	Yangtze River Delta			
上海 寶山U天地	Shanghai Baoshan U Block	投資物業 Investment properties	30,983	25.0
上海 旭輝企業大廈	Shanghai CIFI Tower	投資物業 Investment properties	55,717	100.0
上海 旭輝U天地	Shanghai CIFI U Block	投資物業 Investment properties	5,407	100.0
上海 高和大廈	Shanghai Gaohe Building	投資物業 Investment properties	1,022	100.0
上海 旭輝海上國際	Shanghai CIFI Haishang International	投資物業 Investment properties	29,585	100.0
上海 恒基旭輝中心	Shanghai Henderson CIFI Centre	住宅/辦公樓/商業 Residential/Office/Commercial	15,286	50.0
上海 恒基旭輝中心	Shanghai Henderson CIFI Centre	投資物業 Investment properties	10,740	50.0
上海 環創中心	Shanghai Huanchuang Centre	投資物業 Investment properties	107,106	50.0
上海 LCM置匯旭輝廣場	Shanghai LCM	投資物業 Investment properties	131,937	50.0
上海 LCMART	Shanghai LCMART	投資物業 Investment properties	2,241	50.0
上海 華庭	Shanghai Luxury Courtyard	住宅/商業 Residential/Commercial	3,574	100.0
上海 錦悅西郊	Shanghai Park Mansion West	住宅 Residential	6,275	67.5
上海 圓石灘	Shanghai Pebble Beach	住宅/商業 Residential/Commercial	10,047	100.0
上海 旭輝純真中心	Shanghai CIFI Pure Centre	住宅/辦公樓/商業 Residential/Office/Commercial	6,896	45.0
上海 旭輝純真中心	Shanghai CIFI Pure Centre	投資物業 Investment properties	29,663	45.0
上海 恒基旭輝天地	Shanghai The Roof	投資物業 Investment properties	35,771	50.0
上海 洋涇S2/S3辦公樓項目	Shanghai Yangjing S2/S3 Office	投資物業 Investment properties	46,871	100.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二二年六月三十日
的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2022 (Continued)

By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the project	餘下尚未確認 可銷售/餘下 尚未出售 可出租建築面積 (不包括停車位) Remaining unrecognised saleable/Rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
溫州 旭輝城	Wenzhou CIFI City	住宅/商業 Residential/Commercial	11,195	50.0
溫州 甌茂甌江國際新城	Wenzhou Oumao Oujiang World's Metropolis	住宅/商業 Residential/Commercial	29,456	31.0
溫州 翔茂甌江國際新城	Wenzhou Xiangmao Oujiang World's Metropolis	住宅/商業 Residential/Commercial	10,245	34.0
溫州 悅隴府	Wenzhou Yuelong Mansion	住宅/商業 Residential/Commercial	8,187	24.5
南昌 旭輝中心	Nanchang CIFI Centre	住宅/商業 Residential/Commercial	40,403	100.0
南昌 旭輝中心	Nanchang CIFI Centre	投資物業 Investment properties	92,607	100.0
南昌 凌雲府	Nanchang Lingyun Mansion	住宅/商業 Residential/Commercial	1,117	34.0
南京 白馬瀾山	Nanjing Baimalanshan	住宅/商業 Residential/Commercial	532	51.0
南京 東泉名邸	Nanjing Dongquan Noble Mansion	住宅/商業 Residential/Commercial	3,977	50.0
南京 瓊悅名邸	Nanjing Jingyue Noble Mansion	住宅/辦公樓/商業 Residential/Office/Commercial	6,970	20.0
蘇州 都會上品	Suzhou Metropolis Shangpin	住宅/商業 Residential/Commercial	2,390	70.0
蘇州 壹號院	Suzhou No.1 Courtyard	住宅/商業 Residential/Commercial	912	50.0
蘇州 百合宮館	Suzhou Private Mansion	住宅/商業 Residential/Commercial	1,988	100.0
徐州 江山御	Xuzhou Noble Mansion	住宅/商業 Residential/Commercial	1,420	50.0
徐州 雲隴府	Xuzhou Yunlong Mansion	住宅/商業 Residential/Commercial	19,278	50.0
杭州 國宸府	Hangzhou Guochen Mansion	住宅/商業 Residential/Commercial	1,824	53.3
杭州 琚和府	Hangzhou Junhe Mansion	住宅/商業 Residential/Commercial	17,054	100.0
杭州 原著壹號	Hangzhou Original The One	投資物業 Investment properties	26,116	50.0
杭州 湘湖悅章	Hangzhou Xianghu Glory Mansion	住宅/商業 Residential/Commercial	310	18.0
合肥 公元天下	Hefei Gongyuan Lake Mansion	住宅/辦公樓/商業 Residential/Office/Commercial	64,134	21.5

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二二年六月三十日
的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2022 (Continued)

By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the project	餘下尚未確認 可銷售/餘下 尚未出售 可出租建築面積 (不包括停車位) Remaining unrecognised saleable/Rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
合肥 翡翠江來	Hefei Jade Jianglai Mansion	住宅/辦公樓/商業 Residential/Office/Commercial	7,248	100.0
合肥 翡翠江來	Hefei Jade Jianglai Mansion	投資物業 Investment properties	77,726	100.0
合肥 紫雲賦江山印	Hefei Jade Seal	住宅/辦公樓/商業 Residential/Office/Commercial	33,332	25.4
合肥 玖著	Hefei Jiuzhu Mansion	住宅/商業 Residential/Commercial	1,227	100.0
合肥 陶沖湖別院	Hefei Lake Betsuin	住宅/商業 Residential/Commercial	73,879	50.0
合肥 鉞悅廬州府	Hefei Park Mansion Luzhou	住宅/辦公樓/商業 Residential/Office/Commercial	1,264	50.0
合肥 學林春曉	Hefei Xuelin Chunxiao	住宅/商業 Residential/Commercial	700	34.0
合肥 樾溪台	Hefei Yuexi Stage	住宅/商業 Residential/Commercial	740	50.0
合肥 政務未來	Hefei Zhengwu Future	住宅/商業 Residential/Commercial	3,265	45.0
寧波 旭輝城	Ningbo CIFI City	住宅/商業 Residential/Commercial	1,269	40.0
寧波 上寧府	Ningbo Shangning Mansion	住宅/商業 Residential/Commercial	1,544	100.0
無錫 鉞宸府	Wuxi Central Palace	住宅/商業 Residential/Commercial	26,332	25.0
無錫 旭輝城	Wuxi CIFI City	住宅/商業 Residential/Commercial	40,068	20.0
無錫 鉞悅溪上	Wuxi Park Mansion	住宅/商業 Residential/Commercial	25,387	80.0
常州 都會里	Changzhou Metropolis Lane	住宅/商業 Residential/Commercial	788	100.0
常州 都會上著	Changzhou Metropolis Shangzhu	住宅/商業 Residential/Commercial	1,011	100.0
常州 天賦	Changzhou Nature's Gift Garden	住宅/商業 Residential/Commercial	1,488	40.0
蕪湖 新樂府	Wuhu New Joy Mansion	住宅/商業 Residential/Commercial	1,645	40.0
太倉 伴湖雅苑	Taicang Banhu Mansion	住宅/商業 Residential/Commercial	37,072	33.3
太倉 熙岸原著(1-4/1-5)	Taicang Coastal Mansion (1-4/1-5)	住宅/商業 Residential/Commercial	1,360	27.9

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二二年六月三十日
的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2022 (Continued)

By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the project	餘下尚未確認 可銷售/餘下 尚未出售 可出租建築面積 (不包括停車位) Remaining unrecognised saleable/Rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
太倉 熙岸原著(1-7)	Taicang Coastal Mansion (1-7)	住宅/商業 Residential/Commercial	2,203	27.9
太倉 悅章	Taicang Glory Mansion	住宅/商業 Residential/Commercial	4,692	51.0
太倉 熹閣雅苑	Taicang Xiyue Mansion	住宅/商業 Residential/Commercial	40,714	100.0
句容 宸悅賦	Jurong Chenyue Mansion	住宅/商業 Residential/Commercial	13,126	26.4
句容 翡翠華府	Jurong Jade Glory Mansion	住宅/辦公樓/商業 Residential/Office/Commercial	54,859	6.0
江陰 運河公元	Jiangyin Canal Gongyuan Mansion	住宅/商業 Residential/Commercial	44,949	100.0
江陰 敵山公元	Jiangyin Yushan Mansion	住宅/商業 Residential/Commercial	9,871	33.0
嘉興 旭輝廣場	Jiaxing CIFI Plaza	投資物業 Investment properties	82,540	100.0
嘉興 嘉善未來城	Jiaxing Jiashan Future City	住宅/商業 Residential/Commercial	1,385	50.0
昆山 蘭亭大境花園	Kunshan Lanting Garden	住宅/商業 Residential/Commercial	26,820	32.0
台州 旭輝府	Taizhou CIFI Mansion	住宅/商業 Residential/Commercial	12,167	100.0
舟山 柏悅溪湖	Zhoushan Boyue Xihu	住宅/商業 Residential/Commercial	8,822	51.0
衢州 旭輝城	Quzhou CIFI City	住宅/辦公樓/商業 Residential/Office/Commercial	4,189	50.0
張家港 吳越府	Zhangjiagang Wuyue Mansion	住宅/商業 Residential/Commercial	1,432	50.0
環渤海	Pan Bobai Rim			
北京 錦安家園	Beijing Brocade To Home	住宅/商業 Residential/Commercial	17,321	26.0
北京 國祥府	Beijing Guoxiang Mansion	住宅/商業 Residential/Commercial	13,182	22.5
北京 華樾國際領尚	Beijing Huayue International Lingshang	住宅/商業 Residential/Commercial	382	12.2
北京 7號院	Beijing No. 7 Courtyard	住宅/商業 Residential/Commercial	115,848	49.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二二年六月三十日
的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2022 (Continued)

By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the project	餘下尚未確認 可銷售/餘下 尚未出售 可出租建築面積 (不包括停車位) Remaining unrecognised saleable/Rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
北京 江山風華	Beijing Skyline Mansion	住宅/辦公樓/商業 Residential/Office/Commercial	2,068	100.0
北京 旭輝望馨商業中心	Beijing CIFI Wangxin Commercial Centre	投資物業 Investment properties	4,860	100.0
北京 五棵松項目	Beijing Wukesong Project	投資物業 Investment properties	179,502	50.0
北京 莊維項目	Beijing Zhuangwei Project	住宅/辦公樓/商業 Residential/Office/Commercial	23,034	100.0
青島 博觀星海	Qingdao Boguan Xinghai	住宅/商業 Residential/Commercial	578	50.0
青島 宸悅府	Qingdao Chenyue Mansion	住宅/商業 Residential/Commercial	12,644	34.8
青島 錦悅都	Qingdao Fairview Park Mansion	住宅/商業 Residential/Commercial	12,195	50.0
青島 鉅悅靈犀灣	Qingdao Park Mansion Spiritual Bay	住宅/辦公樓/商業 Residential/Office/Commercial	61,711	25.5
青島 即墨星河城	Qingdao Xinghe City	住宅/商業 Residential/Commercial	4,296	55.7
青島 星韻城項目	Qingdao Xingyun City	住宅/商業 Residential/Commercial	27,634	56.5
瀋陽 鉅宸府	Shenyang Central Palace	住宅/辦公樓/商業 Residential/Office/Commercial	51,984	100.0
瀋陽 鉅宸府	Shenyang Central Palace	投資物業 Investment properties	50,922	100.0
瀋陽 東宸府(東地塊)	Shenyang Dongchen Mansion (East)	住宅/商業 Residential/Commercial	25,052	70.0
瀋陽 東宸府(西地塊)	Shenyang Dongchen Mansion (West)	住宅/商業 Residential/Commercial	26,170	70.0
瀋陽 公元	Shenyang Gongyuan Mansion	住宅/商業 Residential/Commercial	3,768	100.0
瀋陽 和樾	Shenyang Harmonious	住宅/商業 Residential/Commercial	66,346	40.0
瀋陽 璟宸府	Shenyang Jingchen Mansion	住宅/商業 Residential/Commercial	26,227	100.0
瀋陽 雍禾府	Shenyang Luxury Mansion	住宅/商業 Residential/Commercial	4,431	100.0
瀋陽 東樾城北	Shenyang North Dongyuecheng	住宅/商業 Residential/Commercial	7,235	50.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二二年六月三十日
的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2022 (Continued)

By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the project	餘下尚未確認 可銷售/餘下 尚未出售 可出租建築面積 (不包括停車位) Remaining unrecognised saleable/Rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
瀋陽 東樾城南	Shenyang South Dongyuecheng	住宅/商業 Residential/Commercial	4,488	70.0
天津 賓西路5號	Tianjin Binxi Road No. 5	住宅/商業 Residential/Commercial	900	35.0
天津 皓景灣	Tianjin Haojing Bay	住宅/商業 Residential/Commercial	1,041	50.0
天津 御府	Tianjin Private Mansion	住宅/商業 Residential/Commercial	10,498	100.0
天津 瀾郡	Tianjin Rosedale	住宅/商業 Residential/Commercial	879	100.0
天津 翰悅府	Tianjin Hanyue Mansion	住宅/商業 Residential/Commercial	111,699	51.0
天津 悅雋都會	Tianjin Yuejun Metropolis	住宅/商業 Residential/Commercial	602	50.0
濟南 博觀山悅	Jinan Boguan Shanyue	住宅/商業 Residential/Commercial	48,978	25.5
濟南 星瀚城	Jinan City of Starry	住宅/商業 Residential/Commercial	54,859	22.5
濟南 瑞錦台花園	Jinan Ruijintai Garden	住宅/商業 Residential/Commercial	8,020	50.0
石家莊 公元	Shijiazhuang Gongyuan Mansion	住宅/商業 Residential/Commercial	136,795	50.0
石家莊 中睿府	Shijiazhuang Wise Mansion	住宅/商業 Residential/Commercial	24,134	65.0
長春 理想城(東地塊)	Changchun Dream City (East)	住宅/商業 Residential/Commercial	51,089	30.0
大連 家墅	Dalian Family Villa	住宅/商業 Residential/Commercial	1,321	100.0
大連 公元	Dalian Gongyuan Mansion	住宅/商業 Residential/Commercial	13,180	50.0
大連 江山樾	Dalian Jianshan Mansion	住宅/商業 Residential/Commercial	2,715	100.0
臨沂 公元錦里	Linyi Gongyuan Mansion	住宅/辦公樓/商業 Residential/Office/Commercial	12,040	45.0
臨沂 鳳臨新城	Linyi Phoenix New City	住宅/商業 Residential/Commercial	61,772	40.0
煙台 輝盛嵐海	Yantai Huisheng Lanhai	住宅/商業 Residential/Commercial	932	46.0
濰坊 博觀熙岸	Weifang Waterfront Mansion	住宅/商業 Residential/Commercial	3,903	25.5

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二二年六月三十日
的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2022 (Continued)

By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the project	餘下尚未確認 可銷售/餘下 尚未出售 可出租建築面積 (不包括停車位) Remaining unrecognised saleable/Rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
中西部	Central Western Region			
長沙 旭輝國際廣場	Changsha CIFI International Plaza	投資物業 Investment properties	24,062	100.0
長沙 東樾城	Changsha Dongyue City	住宅/商業 Residential/Commercial	5,551	50.0
長沙 梅溪悅章	Changsha Meixi Glory Mansion	住宅/辦公樓/商業 Residential/Office/Commercial	46,579	34.3
重慶 御環湖山	Chongqing Panorama	住宅/商業 Residential/Commercial	7,104	30.0
重慶 旭輝金科空港	Chongqing CIFI Jinke Konggang	住宅/商業 Residential/Commercial	2,843	50.0
重慶 旭輝城	Chongqing CIFI City	住宅/辦公樓/商業 Residential/Office/Commercial	1,037	100.0
重慶 旭輝城	Chongqing CIFI City	投資物業 Investment properties	43,915	100.0
重慶 雲山曉	Chongqing Cloud Poem	住宅/商業 Residential/Commercial	32,979	35.0
重慶 印江州	Chongqing Jiangzhou Impression	住宅/商業 Residential/Commercial	12,691	35.0
重慶 江山樾	Chongqing Jiangshan Mansion	住宅/商業 Residential/Commercial	1,602	30.0
重慶 嘉悅廣場	Chongqing Jiayue Plaza	住宅/商業 Residential/Commercial	29,463	100.0
重慶 金沙玖悅	Chongqing Jinsha Jiuyue	住宅/商業 Residential/Commercial	5,043	50.0
重慶 御景悅來	Chongqing Nature Grace	住宅/商業 Residential/Commercial	15,651	33.3
重慶 鉅悅瀾庭	Chongqing Prime Orient	住宅/辦公樓/商業 Residential/Office/Commercial	93,867	33.3
重慶 江山雲出	Chongqing The Landscape	住宅/辦公樓/商業 Residential/Office/Commercial	9,327	33.4
重慶 上城	Chongqing TOP City	住宅/商業 Residential/Commercial	44,313	51.0
重慶 江山青林半	Chongqing Verdant Landscape	住宅/商業 Residential/Commercial	30,405	100.0
重慶 千江凌雲凌雲峰	Chongqing Waves River Lingyunfeng	住宅/商業 Residential/Commercial	44,364	33.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二二年六月三十日的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2022 (Continued)

By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the project	餘下尚未確認 可銷售/餘下 尚未出售 可出租建築面積 (不包括停車位) Remaining unrecognised saleable/Rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
重慶 千江凌雲千江府	Chongqing Waves River Qianjiangfu	住宅/商業 Residential/Commercial	15,673	33.0
成都 旭輝廣場	Chengdu CIFI Plaza	投資物業 Investment properties	86,000	100.0
成都 錦繡花城	Chengdu Grand Flower City	投資物業 Investment properties	67,044	30.0
成都 棠府	Chengdu Tang Mansion	住宅/商業 Residential/Commercial	3,251	34.0
武漢 星空	Wuhan CIFI Skyline	住宅/商業 Residential/Commercial	15,690	70.0
武漢 旭輝大廈	Wuhan CIFI Tower	住宅/辦公樓 Residential/Office	35,064	51.0
武漢 江夏府	Wuhan Jiangxia Mansion	住宅/商業 Residential/Commercial	1,542	50.0
武漢 江悅府	Wuhan Jiangyue Mansion	住宅/商業 Residential/Commercial	93,649	51.0
武漢 江山境	Wuhan Noble Wonderland	住宅/商業 Residential/Commercial	88,463	55.0
武漢 千山凌雲	Wuhan Qianshan Lingyun	住宅/商業 Residential/Commercial	8,468	84.0
武漢 鈺龍半島B包	Wuhan Yulong Peninsula B	住宅/辦公樓/商業 Residential/Office/Commercial	10,303	55.0
武漢 鈺龍半島C包	Wuhan Yulong Peninsula C	住宅/商業 Residential/Commercial	21,169	55.0
烏魯木齊 燕來府	Urumqi Yanlai Mansion	住宅/商業 Residential/Commercial	11,597	100.0
貴陽 上觀楓華	Guiyang Shangguan Fenghua	住宅/商業 Residential/Commercial	25,871	50.0
貴陽 上觀江山	Guiyang Shangguan Jiangshan	住宅/商業 Residential/Commercial	36,888	100.0
貴陽 觀雲	Guiyang Skyline	住宅/商業 Residential/Commercial	73,831	100.0
鄭州 有園	Zhengzhou Grand Mansion	住宅/商業 Residential/Commercial	1,123	21.0
鄭州 濱河賦	Zhengzhou Lakeside Mansion	住宅/商業 Residential/Commercial	1,698	51.0
鄭州 望嶽府	Zhengzhou The Park Mansion	住宅/商業 Residential/Commercial	30,569	100.0
西安 旭輝中心	Xi'an CIFI Centre	投資物業 Investment properties	41,129	100.0
西安 江山閣	Xi'an Landscape	住宅/商業 Residential/Commercial	10,206	80.0
銀川 江南學府	Yinchuan Jiangnan Mansion	住宅/商業 Residential/Commercial	297	75.0
銀川 江南賦(壠壘)	Yinchuan Jiangnan Mansion (Longxi)	住宅/商業 Residential/Commercial	2,331	40.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二二年六月三十日
的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2022 (Continued)

By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the project	餘下尚未確認 可銷售/餘下 尚未出售 可出租建築面積 (不包括停車位) Remaining unrecognised saleable/Rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
常德 國際新城	Changde International New City	住宅/商業 Residential/Commercial	4,146	100.0
許昌 江山花園	Xuchang Landscape Garden	住宅/商業 Residential/Commercial	78,087	50.0
湘潭 樾府	Xiangtan Yue Mansion	住宅/商業 Residential/Commercial	4,397	50.0
簡陽 都會森林	Jiayang Duhui Forest	住宅/商業 Residential/Commercial	24,134	50.0
簡陽 錦官天宸	Jiayang Jinguan Tianchen	住宅/商業 Residential/Commercial	4,863	33.0
簡陽 雲樾名邸	Jiayang Yunyue Noble Mansion	住宅/商業 Residential/Commercial	18,599	60.0
眉山 雲樾天境	Meishan Yunyue Tianjing	住宅/商業 Residential/Commercial	6,672	100.0
華南	South China			
廣州 花海灣	Guangzhou Flowers Bay	住宅/商業 Residential/Commercial	2,922	23.5
佛山 濱江首府	Foshan Binjiang Mansion	住宅/商業 Residential/Commercial	19,185	33.3
佛山 常樂府	Foshan Changle Mansion	住宅/商業 Residential/Commercial	52,485	33.0
佛山 旭輝雅居樂清樾	Foshan CIFI Agile Joy & Peace	住宅/商業 Residential/Commercial	17,672	33.0
佛山 江山	Foshan Homeland	住宅/商業 Residential/Commercial	712	100.0
佛山 翡翠西江	Foshan Jade Xijiang	住宅/商業 Residential/Commercial	4,964	34.0
佛山 江山傲	Foshan Landscape Glory	住宅/商業 Residential/Commercial	592	20.0
廈門 海聯中心	Xiamen Hailian Centre	投資物業 Investment properties	1,470	100.0
廈門 天樾公館	Xiamen Tianyue Gongguan	住宅/商業 Residential/Commercial	11,065	100.0
福州 公元大觀	Fuzhou Gongyuan Mansion	住宅/商業 Residential/Commercial	743	70.0
福州 江南賦	Fuzhou Jiangnan Mansion	住宅/商業 Residential/Commercial	3,041	70.0
福州 江山雲出	Fuzhou The Landscape	住宅/商業 Residential/Commercial	49,452	70.0
三亞 鉅悅亞龍灣	Sanya Park Yalong Bay	住宅/商業 Residential/Commercial	5,673	100.0
惠州 旭輝天地	Huizhou CIFI Block	住宅/商業 Residential/Commercial	31,558	50.0
惠州 鉅鑽四季	Huizhou Platinum Season	住宅/商業 Residential/Commercial	5,546	40.0
江門 壹號院	Jiangmen No. 1 Courtyard	住宅/商業 Residential/Commercial	69,210	40.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二二年六月三十日的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2022 (Continued)

By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the project	餘下尚未確認 可銷售/餘下 尚未出售 可出租建築面積 (不包括停車位) Remaining unrecognised saleable/Rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
中山 時光樾	Zhongshan Times Yue	住宅/商業 Residential/Commercial	1,963	33.0
中山 中薈城(一期)	Zhongshan Zhonghui City (Phase 1)	住宅/商業 Residential/Commercial	2,954	33.0
中山 中薈城(二期)	Zhongshan Zhonghui City (Phase 2)	住宅/商業 Residential/Commercial	659	34.0
中山 中薈城(三期)	Zhongshan Zhonghui City (Phase 3)	住宅/商業 Residential/Commercial	807	22.0
漳州 江山天境	Zhangzhou Jiangshan Tianjing	住宅/商業 Residential/Commercial	5,989	70.0
泉州 石獅旭輝城	Quanzhou Shishi CIFI City	住宅/商業 Residential/Commercial	5,727	20.0
香港 曦臺	Hong Kong Maya	商業 Commercial	實用面積： 3,808平方米 (40,985 平方呎) Net saleable area: 3,808 sq.m. (40,985 sq.ft.)	50.0
香港 曦臺	Hong Kong Maya	住宅 Residential	實用面積： 197平方米 (2,120 平方呎) Net saleable area: 197 sq.m. (2,120 sq.ft.)	50.0
停車位及其他	Car Parks & Other		3,824,368	
總計	GRAND TOTAL		8,197,897	

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二二年六月三十日的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2022 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the project	估計 竣工年份 Estimate year of completion	估地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
長三角	Yangtze River Delta						
上海 佘山望	Shanghai Sheshan Wang	住宅/商業 Residential/Commercial	2023	88,443	93,808	31,995	30.0
上海 世紀古美	Shanghai Century One Mile	住宅/商業 Residential/Commercial	2022	37,509	80,358	80,358	49.0
溫州 外灘江月灣	Wenzhou Bund Jianguyue Bay	住宅/商業 Residential/Commercial	2022	39,608	129,008	124,182	32.0
溫州 旭輝城	Wenzhou CIFI City	住宅/商業 Residential/Commercial	2022-2023	81,215	230,832	225,410	50.0
溫州 未來旭輝城	Wenzhou Future CIFI City	住宅/商業 Residential/Commercial	2023	30,490	74,800	9,775	35.0
溫州 未來海岸	Wenzhou Future Coast	住宅/商業 Residential/Commercial	2023	117,959	333,645	57,359	25.5
溫州 光輝之城	Wenzhou Guanghui City	住宅/商業 Residential/Commercial	2024-2025	199,300	554,092	26,948	14.7
溫州 鹿宸印	Wenzhou Luchen Yin	住宅/商業 Residential/Commercial	2022	41,422	118,899	115,000	34.0
溫州 TOD國際新城	Wenzhou TOD International New City	住宅/商業 Residential/Commercial	2022	52,731	165,586	113,880	16.5
南昌 旭輝·高新江來215畝	Nanchang CIFI High-tech Jianglai Mansion 215 acres	住宅/商業 Residential/Commercial	2025-2026	143,564	223,392	-	100.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二二年六月三十日的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2022 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the project	估計 竣工年份 Estimate year of completion	估地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
南昌 旭輝中心·水投樾府	Nanchang CIFI Centre – Shuitouyue Mansion	住宅/商業 Residential/Commercial	2023-2024	66,667	139,213	13,045	55.0
南昌 旭輝中心·天御	Nanchang CIFI Centre – Tianyu	住宅/商業 Residential/Commercial	2022-2023	52,038	78,076	20,172	55.0
南昌 旭輝·高新江來262畝	Nanchang CIFI High-tech Jianglai Mansion 262 acres	住宅/商業 Residential/Commercial	2024-2027	174,459	284,441	–	100.0
南昌 旭輝中心	Nanchang CIFI Centre	住宅/商業 Residential/Commercial	2022-2024	165,336	186,228	27,096	100.0
南京 鳳匯壹品居(G30)	Nanjing Fenghui Yipin Mansion (G30)	住宅/辦公樓/商業 Residential/Office/Commercial	2022-2023	47,286	119,074	77,415	45.0
南京 鳳匯壹品居(G37)	Nanjing Fenghui Yipin Mansion (G37)	住宅/辦公樓/商業 Residential/Office/Commercial	2022	45,684	109,943	82,640	45.0
南京 都會江來府	Nanjing Duhui Jianglai Mansion	住宅/商業 Residential/Commercial	2023	56,193	115,384	39,733	33.0
南京 晴翠府	Nanjing Qingcui Mansion	住宅/商業 Residential/Commercial	2023-2025	71,626	233,929	77,770	20.0
南京 江寧G58項目	Nanjing Jiangning G58 Project	住宅/辦公樓/商業 Residential/Office/Commercial	2023	26,669	77,674	–	24.1
南京 建邺區NO. 2021 G116河西南地塊	Nanjing Jianye District No. 2021 G116 Southwest Plot	長租公寓 Apartment rental	2024	11,446	22,900	–	100.0
南京 環悅名邸	Nanjing Jingyue Noble Mansion	住宅/辦公樓/商業 Residential/Office/Commercial	2022-2023	24,449	79,688	6,250	20.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二二年六月三十日的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2022 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the project	估計 竣工年份 Estimate year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
南京 千江凌雲府	Nanjing Qianjiang Lingyun Mansion	住宅/商業 Residential/Commercial	2022	27,242	64,250	62,257	33.0
南京 上宸雲際雅苑	Nanjing Shangchen Skyline Mansion	住宅/商業 Residential/Commercial	2023	46,365	114,147	74,322	17.3
蘇州 春和萬象	Suzhou Chunhe Wanxiang	住宅/商業 Residential/Commercial	2023	161,813	288,032	85,827	11.0
蘇州 錦麟鉅悅府	Suzhou Jinlin Park Mansion	住宅/商業 Residential/Commercial	2022	73,873	146,957	146,957	46.0
蘇州 鉅悅湖前	Suzhou Park Lake Mansion	住宅/商業 Residential/Commercial	2022	45,635	46,794	37,204	35.5
蘇州 吳門里	Suzhou Wumen Lane	住宅/商業 Residential/Commercial	2022-2023	90,952	166,178	115,710	50.0
蘇州 雁歸來院	Suzhou Yangui Laiyuan	住宅/商業 Residential/Commercial	2022-2023	161,765	26,807	-	100.0
蘇州 中建旭輝·江上	Suzhou Zhongjian CIFI - Jiangshang	住宅/商業 Residential/Commercial	2023	29,252	56,767	17,549	20.0
徐州 天闕	Xuzhou Aristocrat Palace	住宅/辦公樓/商業 Residential/Office/Commercial	2022-2023	42,144	113,370	49,723	49.0
徐州 和平雲璟	Xuzhou Hepingyunjing	住宅/商業 Residential/Commercial	2023	53,487	125,567	56,879	35.0
徐州 賈汪鵬程大道項目	Xuzhou Jiawang Pengcheng Avenue Project	住宅/商業 Residential/Commercial	2023-2026	204,817	414,648	-	31.3

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二二年六月三十日的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2022 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the project	估計 竣工年份 Estimate year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
杭州 濱旭府	Hangzhou Binxu Mansion	住宅/商業 Residential/Commercial	2022	63,356	148,857	72,361	30.4
杭州 琚和府	Hangzhou Junhe Mansion	住宅/商業 Residential/Commercial	2022	34,881	57,351	20,273	100.0
杭州 潘川項目	Hangzhou Qianchuan Project	住宅/商業 Residential/Commercial	2022	23,915	32,873	–	100.0
杭州 天目山項目	Hangzhou Tianmu Mountain Project	住宅/商業 Residential/Commercial	2022	33,285	49,928	–	100.0
杭州 湘湖悅章	Hangzhou Xianghu Glory Mansion	住宅/商業 Residential/Commercial	2022	2,068	5,577	5,577	18.0
杭州 朝聞花城	Hangzhou Zhaowen Flower City	住宅/商業 Residential/Commercial	2023	105,869	259,445	254,783	33.0
合肥 旭輝·望江來	Hefei CIFI Wangjianglai Mansion	住宅/商業 Residential/Commercial	2023	55,141	99,886	33,681	100.0
合肥 翡翠江來	Hefei Jade Jianglai Mansion	住宅/辦公樓/商業 Residential/Office/Commercial	2022-2023	12,067	28,232	7,248	100.0
合肥 江山廬州印	Hefei Jiangshan Luzhou Seal	住宅/商業 Residential/Commercial	2022	52,208	105,085	104,775	50.0
合肥 公園府	Hefei Park Mansion	住宅/商業 Residential/Commercial	2022	787	1,381	1,220	50.0
合肥 錦悅天匯	Hefei Park Tianhui	住宅/商業 Residential/Commercial	2022	211	554	554	50.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二二年六月三十日的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2022 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the project	估計 竣工年份 Estimate year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
合肥 政務未來	Hefei Zhengwu Future	住宅/商業 Residential/Commercial	2022-2023	50,457	94,761	91,958	45.0
寧波 高新區瓊城置業保障性 收賃住宅開發項目	Ningbo Hi-tech Zone, Lingcheng Guaranteed Rental Housing Development Project	長租公寓 Apartment rental	2024	17,696	35,392	-	25.5
寧波 旭輝城	Ningbo CIFI City	住宅/商業 Residential/Commercial	2022	178,265	253,407	95,175	40.0
寧波 上東辰府	Ningbo Shangdong Chenfu	住宅/辦公樓/商業 Residential/Office/Commercial	2023	84,775	167,825	13,190	25.0
無錫 鎔宸府	Wuxi Central Palace	住宅/商業 Residential/Commercial	2022-2023	56,669	108,892	37,823	25.0
無錫 鎔悅溪上	Wuxi Park Mansion	住宅/商業 Residential/Commercial	2022-2023	45,253	73,161	1,013	80.0
紹興 上河之城	Shaoxing Shanghe City	投資物業 Investment properties	2022-2024	26,892	58,734	-	49.0
紹興 上河之城	Shaoxing Shanghe City	住宅/商業 Residential/Commercial	2022-2024	94,757	206,957	89,474	49.0
常州 都會江來	Changzhou Duhui Jianglai Mansion	住宅/商業 Residential/Commercial	2022-2024	93,717	199,032	75,728	25.0
南通 東昇旭輝中心	Nantong Dongsheng CIFI Centre	住宅/商業 Residential/Commercial	2023-2024	84,749	182,960	14,323	31.8
六安 旭輝中心	Lu'an CIFI Centre	住宅/商業 Residential/Commercial	2022-2026	257,736	502,600	48,731	70.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二二年六月三十日的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2022 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the project	估計 竣工年份 Estimate year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
淮安 旭輝廣場	Huai'an CIFI Plaza	住宅/辦公樓/商業 Residential/Office/Commercial	2023-2026	151,653	429,016	66,611	100.0
淮安 旭輝廣場	Huai'an CIFI Plaza	投資物業 Investment properties	2023-2026	24,304	69,320	-	100.0
蕪湖 鉞悅濱江	Wuhu Park Mansion	住宅/商業 Residential/Commercial	2022	63,050	124,537	123,852	49.0
蕪湖 旭輝·鉞悅濱江·鑒金印象	Wuhu CIFI - Park Mansion	住宅/商業 Residential/Commercial	2023	65,773	126,416	87,490	49.0
宣城 宛陵大觀	Xuancheng Wanling Palace	住宅/商業 Residential/Commercial	2023-2025	142,454	223,170	24,355	24.0
金華 義烏國悅府	Yiwu Guoyue Mansion	住宅/商業 Residential/Commercial	2023	74,403	146,045	-	92.3
太倉 悅章	Taicang Glory Mansion	住宅/商業 Residential/Commercial	2022	30,804	54,150	41,440	51.0
太倉 熹閣雅苑	Taicang Xiyue Mansion	住宅/商業 Residential/Commercial	2022	1,220	2,383	2,383	100.0
宿遷 宸悅府	Suqian Chenyue Mansion	住宅/商業 Residential/Commercial	2023	60,903	123,265	49,578	65.0
句容 宸悅賦	Jurong Chenyue Mansion	住宅/商業 Residential/Commercial	2022-2023	19,694	38,857	3,528	26.4
江陰 散山公元	Jiangyin Yushan Mansion	住宅/商業 Residential/Commercial	2022	24,039	40,253	34,965	33.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二二年六月三十日的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2022 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the project	估計 竣工年份 Estimate year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
鹽城 宸泱府	Yancheng Chenyang Mansion	住宅/商業 Residential/Commercial	2023	22,830	67,018	–	27.0
昆山 蘭亭大境花園	Kunshan Lanting Garden	住宅/商業 Residential/Commercial	2022	271	611	611	32.0
環渤海	Pan Bobai Rim						
北京 五棵松	Beijing Wukesong Project	投資物業 Investment properties	2022	37,000	88,308	–	50.0
北京 公園和御	Beijing Park Mansion	住宅/商業 Residential/Commercial	2024	37,680	74,708	5,524	51.0
北京 拱辰項目	Beijing Gongchen Project	住宅/辦公樓/商業 Residential/Office/Commercial	2023	10,384	26,920	–	100.0
北京 國祥府	Beijing Guoxiang Mansion	住宅/商業 Residential/Commercial	2022	32,356	63,383	33,374	22.5
北京 國祥雲著	Beijing Guoxiang Yunzhu	住宅/商業 Residential/Commercial	2023	58,352	127,734	14,657	6.8
北京 華樾國際領尚	Beijing Huayue International Lingshang	住宅/商業 Residential/Commercial	2022	328	990	–	12.2
北京 祥雲賦	Beijing Lakeside Mansion	住宅/商業 Residential/Commercial	2022	13,217	35,153	31,922	24.5
北京 國祥源境	Beijing Guixiang Yuanjing	住宅/商業 Residential/Commercial	2024-2026	103,207	200,200	13,060	10.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二二年六月三十日
的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2022 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the project	估計 竣工年份 Estimate year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
北京 公園都會	Beijing Park City	住宅/商業 Residential/Commercial	2022-2023	94,117	152,531	105,755	30.0
北京 公園十七區	Beijing Park District 17	住宅/商業 Residential/Commercial	2022	4,612	10,954	1,249	33.0
北京 青雲上府	Beijing Qingyun Mansion	住宅/商業 Residential/Commercial	2023	57,008	107,401	6,613	10.9
太原 尖草坪區三給片區 SP1919-SP1924項目	Taiyuan Jiancaoping District, Sanji Area, SP1919-SP1924 Project	住宅/商業 Residential/Commercial	2023-2027	110,409	1,221,029	188,657	35.0
太原 尖草坪區三給片區 SP1925-SP1928項目	Taiyuan Jiancaoping District, Sanji Area, SP1925-SP1928 Project	住宅/辦公樓/商業 Residential/Office/Commercial	2023-2027	429,807	1,298,971	99,356	35.0
青島 宸悅府	Qingdao Chenyue Mansion	住宅/商業 Residential/Commercial	2022	26,785	52,703	52,703	34.8
青島 靈瓏灣	Qingdao Delicate Bay	住宅/商業 Residential/Commercial	2022	19,436	51,656	36,923	17.5
青島 錦悅都	Qingdao Fairview Park Mansion	住宅/商業 Residential/Commercial	2022-2023	46,957	90,909	8,565	50.0
青島 輝盛嵐庭	Qingdao Mansion Huisheng	住宅/商業 Residential/Commercial	2023	33,194	52,048	-	50.0
青島 錦悅靈犀灣	Qingdao Park Mansion Spiritual Bay	住宅/辦公樓/商業 Residential/Office/Commercial	2022-2024	110,423	125,590	31,075	25.5
青島 即墨星河城	Qingdao Xinghe City	住宅/商業 Residential/Commercial	2022	73,299	157,404	146,104	55.7

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二二年六月三十日的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2022 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the project	估計 竣工年份 Estimate year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
青島 星韻城項目	Qingdao Xingyun City	住宅/商業 Residential/Commercial	2022	76,959	118,688	93,308	56.5
青島 博觀星海四期五期	Qingdao Boquan Xinghai (Phase 4 & 5)	住宅 Residential	2024	61,570	114,887	–	51.0
瀋陽 東宸府(西地塊)	Shenyang Dongchen Mansion (West)	住宅/商業 Residential/Commercial	2022	26,011	51,898	23,711	70.0
瀋陽 和樾	Shenyang Harmonious	住宅/商業 Residential/Commercial	2022-2023	1,717	3,433	3,433	40.0
瀋陽 鉞悅公望	Shenyang Park Mansion	住宅/辦公樓/商業 Residential/Office/Commercial	2022-2023	55,905	127,813	61,998	100.0
瀋陽 鉞辰時代	Shenyang Platinum Times	住宅/辦公樓/商業 Residential/Office/Commercial	2023-2024	155,839	322,746	34,737	100.0
天津 濱海江來	Tianjin Binhai Jianglai	住宅/商業 Residential/Commercial	2022-2024	89,883	238,933	71,908	30.5
天津 旭輝·都會江來	Tianjin CIFI Duhui Jianglai	住宅/商業 Residential/Commercial	2023-2025	92,919	174,635	5,925	50.0
天津 鉞悅公望	Tianjin Park Mansion	住宅/商業 Residential/Commercial	2023	14,980	37,618	11,691	60.0
天津 鉞悅融御	Tianjin Park Rongyu	住宅/商業 Residential/Commercial	2023	19,520	47,649	2,296	49.0
天津 翰悅府	Tianjin Hanyue Mansion	住宅/商業 Residential/Commercial	2022-2023	73,008	141,524	138,826	51.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二二年六月三十日的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2022 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the project	估計 竣工年份 Estimate year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
濟南 旭輝銀盛泰中心	Jinan CIFI Yinshengtai Centre	住宅/辦公樓/商業 Residential/Office/Commercial	2023-2025	50,132	163,844	13,571	37.5
濟南 星瀚城	Jinan City of Starry	住宅/商業 Residential/Commercial	2022	48,192	116,275	107,970	22.5
濟南 奧體·鎔悅府	Jinan Olympic-Park Mansion	住宅/商業 Residential/Commercial	2022	40,000	127,427	39,114	20.0
濟南 未來城市 協宸熙岸	Jinan Future City	住宅/商業 Residential/Commercial	2024	66,902	171,443	9,741	25.5
石家莊 長安府	Shijiazhuang Changan Mansion	住宅/商業 Residential/Commercial	2022	11,386	33,931	32,805	50.0
石家莊 公元	Shijiazhuang Gongyuan Mansion	住宅/商業 Residential/Commercial	2022-2027	150,405	325,606	96,810	50.0
哈爾濱 旭輝·學府公元	Harbin CIFI Xuefu Mansion	住宅/商業 Residential/Commercial	2023-2024	158,180	373,056	–	100.0
哈爾濱 鎔辰府	Harbin Platinum Mansion	住宅/商業 Residential/Commercial	2023	18,323	53,983	6,843	80.0
長春 理想城(東地塊)	Changchun Dream City (East)	住宅/商業 Residential/Commercial	2022-2023	40,794	81,109	2,363	30.0
長春 理想城(西地塊)	Changchun Dream City (West)	住宅/商業 Residential/Commercial	2025	120,092	235,636	–	30.0
大連 江山如院	Dalian Jiangshan Ruyuan	住宅/商業 Residential/Commercial	2022-2023	29,929	64,612	25,393	100.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二二年六月三十日的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2022 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the project	估計 竣工年份 Estimate year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
大連 鉞辰時代	Dalian Platinum Times	住宅/商業 Residential/Commercial	2023-2025	26,000	149,483	5,889	48.0
臨沂 星匯城	Linyi Xinghui City	住宅/商業 Residential/Commercial	2024-2025	189,240	431,544	7,271	45.0
煙台 輝盛嵐灣	Yantai Huisheng Bay	住宅/商業 Residential/Commercial	2022-2024	64,774	171,462	121,613	75.0
煙台 輝盛嵐海	Yantai Huisheng Lanhai	住宅/辦公樓/商業 Residential/Office/Commercial	2022	189,088	156,142	110,431	46.0
德州 博觀天麓	Dezhou Boguan Tianlu	住宅/商業 Residential/Commercial	2023	70,081	162,260	–	50.0
濰坊 博觀天成	Weifang Boguan Tiancheng	住宅/辦公樓/商業 Residential/Office/Commercial	2022	61,806	154,934	132,858	50.0
日照 博觀星海	Rizhao Boguan Xinghai	住宅/辦公樓/商業 Residential/Office/Commercial	2022-2023	66,911	158,917	–	45.2
濟寧 博觀雲著(西區)	Jining Boguan Yunzhu (West)	住宅/商業 Residential/Commercial	2022	15,411	32,476	32,476	40.0
濟寧 宸悅府	Jining Chenyue Mansion	住宅/商業 Residential/Commercial	2023	34,360	74,218	10,021	15.0
淄博 博觀熙苑	Zibo Boguan Xiyuan	住宅/商業 Residential/Commercial	2023-2024	69,999	146,439	–	50.0
聊城 東關瑞府	Liaocheng Dongguanrui Mansion	住宅/商業 Residential/Commercial	2023	51,326	131,101	41,298	20.5

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二二年六月三十日的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2022 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the project	估計 竣工年份 Estimate year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
中西部	Central Western Region						
長沙 旭輝德奧·上河城章	Changsha CIFI De'ao Shanghe City	住宅/商業 Residential/Commercial	2024-2025	43,437	152,030	-	69.2
長沙 錦宸府	Changsha Central Palace	住宅/商業 Residential/Commercial	2022-2024	131,393	259,214	135,657	35.0
長沙 國宸府	Changsha Guochen Mansion	住宅/商業 Residential/Commercial	2023-2025	117,345	358,087	59,550	34.0
長沙 國悅府	Changsha Guoyue Mansion	住宅/商業 Residential/Commercial	2022-2023	64,527	230,921	116,122	80.0
長沙 湖山賦	Changsha Hushan Mansion	住宅/商業 Residential/Commercial	2022	162,325	264,028	143,156	50.0
長沙 梅溪悅章	Changsha Meixi Glory Mansion	住宅/辦公樓/商業 Residential/Office/Commercial	2022	433	1,550	1,550	34.3
長沙 錦悅湘江	Changsha Park Mansion	住宅/辦公樓/商業 Residential/Office/Commercial	2023-2025	94,401	422,245	128,879	65.0
長沙 雨花郡	Changsha Yuhua Town	住宅/商業 Residential/Commercial	2022-2023	49,667	197,009	134,502	80.0
長沙 雨金廣場	Changsha Yujin Plaza	住宅/商業 Residential/Commercial	2022-2024	89,935	259,326	50,833	100.0
長沙 雨金廣場	Changsha Yujin Plaza	投資物業 Investment properties	2022-2024	6,241	17,997	-	100.0
重慶 御璟湖山	Chongqing Panorama	住宅/商業 Residential/Commercial	2022	81,831	227,010	169,939	30.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二二年六月三十日
的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2022 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the project	估計 竣工年份 Estimate year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
重慶 旭輝金科空港	Chongqing CIFI Jinke Konggang	住宅/商業 Residential/Commercial	2022-2023	54,636	76,568	33,285	50.0
重慶 保税港項目宗地一項目	Chongqing Bonded Port Project No. 1	住宅/商業 Residential/Commercial	2024	50,361	66,958	–	50.0
重慶 旭輝•重慶之眼	Chongqing CIFI – Chongqing Landmark	辦公樓/商業 Office/Commercial	2024	73,077	219,040	5,900	66.0
重慶 旭輝•鎊宸中央	Chongqing CIFI Platinum Centre	住宅/商業 Residential/Commercial	2023-2025	102,675	152,429	5,689	50.0
重慶 印江州	Chongqing Jiangzhou Impression	住宅/商業 Residential/Commercial	2022-2023	34,880	125,269	40,238	35.0
重慶 御景悅來	Chongqing Nature Grace	住宅/商業 Residential/Commercial	2022-2025	70,506	193,086	14,922	33.3
重慶 江山雲出	Chongqing The Landscape	住宅/辦公樓/商業 Residential/Office/Commercial	2022-2024	92,535	193,980	40,070	33.4
重慶 上城	Chongqing TOP City	住宅/商業 Residential/Commercial	2022	290	628	628	51.0
重慶 江山青林半	Chongqing Verdant Landscape	住宅/商業 Residential/Commercial	2022-2025	129,156	246,093	246,093	100.0
重慶 千江凌雲凌雲峰	Chongqing Waves River Lingyunfeng	住宅/商業 Residential/Commercial	2022	6,812	20,304	1,036	33.0
重慶 千江凌雲千江府	Chongqing Waves River Qianjiangfu	住宅/商業 Residential/Commercial	2022	51,422	118,150	107,177	33.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二二年六月三十日的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2022 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the project	估計 竣工年份 Estimate year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
成都 旭輝中心	Chengdu CIFI Centre	住宅/商業 Residential/Commercial	2023-2025	279,701	427,249	58,738	50.0
成都 旭輝中心	Chengdu CIFI Centre	投資物業 Investment properties	2023-2025	66,464	101,525	–	50.0
成都 旭輝廣場	Chengdu CIFI Plaza	住宅/商業 Residential/Commercial	2022	29,153	96,813	26,778	100.0
成都 湖光里院	Chengdu Huguang Mansion	住宅/商業 Residential/Commercial	2022	64,521	86,391	29,712	34.0
成都 江與山	Chengdu Jiangyushan	住宅/商業 Residential/Commercial	2022-2023	76,283	190,222	54,579	25.5
成都 天府未來中心·江山院	Chengdu Tianfu Future Centre – Jiangshanyuan	住宅/商業 Residential/Commercial	2023	63,584	121,299	7,744	50.0
成都 天府未來中心	Chengdu Tianfu Future Centre	住宅/辦公樓/商業 Residential/Office/Commercial	2023-2026	237,179	556,159	95,915	33.0
武漢 星空	Wuhan CIFI Skyline	住宅/商業 Residential/Commercial	2022	15,356	52,882	19,062	70.0
武漢 江悅府	Wuhan Jiangyue Mansion	住宅/商業 Residential/Commercial	2022	81,041	244,818	244,818	51.0
武漢 江山境	Wuhan Noble Wonderland	住宅/商業 Residential/Commercial	2022-2024	45,822	129,833	17,432	55.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二二年六月三十日的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2022 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the project	估計 竣工年份 Estimate year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
武漢 鉞悅·園著	Wuhan Park Garden	住宅/商業 Residential/Commercial	2023-2024	44,828	129,107	5,685	50.0
武漢 千山凌雲	Wuhan Qianshan Lingyun	住宅/商業 Residential/Commercial	2022-2023	76,393	384,725	231,502	84.0
武漢 鉞龍·旭輝鉞宸府	Wuhan Yulong CIFI Central Palace	住宅/商業 Residential/Commercial	2023	28,378	93,202	–	65.0
武漢 鉞龍半島B包	Wuhan Yulong Peninsula B	住宅/辦公樓/商業 Residential/Office/Commercial	2022-2024	75,859	341,738	35,874	55.0
烏魯木齊 旭輝廣場	Urumqi CIFI Plaza	住宅/商業 Residential/Commercial	2023-2026	221,669	411,678	54,584	100.0
烏魯木齊 學府尚品	Urumqi Xuefu Shangpin	住宅/商業 Residential/Commercial	2022-2025	254,675	508,085	210,585	51.0
烏魯木齊 學府尚品	Urumqi Xuefu Shangpin	投資物業 Investment properties	2022-2025	63,176	126,038	–	51.0
烏魯木齊 燕來府	Urumqi Yanlai Mansion	住宅/商業 Residential/Commercial	2022	40,178	66,961	57,494	100.0
貴陽 都會新雲	Guiyang Duhui Cloud	住宅/商業 Residential/Commercial	2023-2024	155,480	185,735	30,717	100.0
貴陽 上觀江山	Guiyang Shangguan Jiangshan	住宅/商業 Residential/Commercial	2022-2024	22,108	47,906	9,040	100.0
貴陽 觀雲	Guiyang Skyline	住宅/商業 Residential/Commercial	2022	4,936	14,979	14,979	100.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二二年六月三十日
的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2022 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the project	估計 竣工年份 Estimate year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
貴陽 烏當未來壹號	Guiyang U Dang Future The One	住宅/商業 Residential/Commercial	2023-2027	281,078	531,320	78,610	100.0
鄭州 空港時代	Zhengzhou Konggang Times	住宅/商業 Residential/Commercial	2022-2025	203,894	535,442	–	100.0
鄭州 濱河賦	Zhengzhou Lakeside Mansion	住宅/商業 Residential/Commercial	2022	33,230	78,170	66,479	51.0
昆明 公元錦悅	Kunming Gongyuan Mansion	住宅/商業 Residential/Commercial	2023-2024	46,707	113,250	26,015	50.0
昆明 旭輝廣場	Kunming CIFI Plaza	住宅/商業 Residential/Commercial	2022-2025	151,573	526,109	32,065	63.7
西安 國宸府	Xi'an Guochen Mansion	住宅/商業 Residential/Commercial	2022-2023	46,564	156,498	78,167	100.0
西安 江山閣	Xi'an Landscape	住宅/商業 Residential/Commercial	2022	121,703	206,011	3,941	80.0
西安 西咸新區秦漢新城 秦漢周陵157畝	Xi'an Xixian New District Qinhan Xincheng Qinhan Zhouling 157 Acres	住宅/商業 Residential/Commercial	2023-2024	105,142	210,300	–	30.0
銀川 江南學府	Yinchuan Jiangnan Mansion	住宅/商業 Residential/Commercial	2022	88,095	140,260	140,260	75.0
洛陽 中央公園	Luoyang Central Park	住宅/商業 Residential/Commercial	2022	45,762	134,330	131,653	50.0
洛陽 建業旭輝尊府	Luoyang Jianye CIFI Mansion	住宅/商業 Residential/Commercial	2024-2025	69,572	197,016	27,372	25.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二二年六月三十日的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2022 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the project	估計 竣工年份 Estimate year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
洛陽 天際	Luoyang Skyline Mansion	住宅/商業 Residential/Commercial	2023-2025	99,931	339,725	161,002	100.0
常德 城東新區項目第二批次	Changde Chengdong New District Project (Phase 2)	住宅/商業 Residential/Commercial	2023	16,413	50,931	380	100.0
常德 城東新區項目第二批次	Changde Chengdong New District Project (Phase 2)	投資物業 Investment properties	2023	32,329	100,317	-	100.0
常德 城東新區項目第三批次	Changde Chengdong New District Project (Phase 3)	住宅/商業 Residential/Commercial	2024	11,306	30,072	-	100.0
常德 國際新城	Changde International New City	住宅/商業 Residential/Commercial	2022-2024	138,017	396,250	40,834	100.0
瀏陽 國宸東方	LiuYang Guochen Oriental	住宅/商業 Residential/Commercial	2023-2026	111,103	276,796	9,940	34.0
許昌 江山花園	Xuchang Landscape Garden	住宅/商業 Residential/Commercial	2022	26,568	77,731	75,146	50.0
湘潭 樾府	Xiangtan Yue Mansion	住宅/商業 Residential/Commercial	2022-2023	48,317	141,164	24,098	50.0
株洲 湘江匯	Zhuzhou Xiangjianghui	住宅/商業 Residential/Commercial	2023-2025	39,855	118,392	5,541	51.0
簡陽 都會森林	Jiayang Duhui Forest	住宅/商業 Residential/Commercial	2022	1,045	2,595	2,595	50.0
簡陽 錦官天宸	Jiayang Jinguan Tianchen	住宅/商業 Residential/Commercial	2022	2,226	5,552	5,552	33.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二二年六月三十日的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2022 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the project	估計 竣工年份 Estimate year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
簡陽 雲樾名邸	Jiayang Yunyue Noble Mansion	住宅/商業 Residential/Commercial	2022-2023	21,256	84,532	11,886	60.0
眉山 雲樾天境	Meishan Yunyue Tianjing	住宅/商業 Residential/Commercial	2022	39,447	98,320	52,506	100.0
華南	South China						
廣州 鉅玥明珠ONE	Guangzhou Boyue Mingzhu One	住宅/商業 Residential/Commercial	2023-2025	34,750	128,738	10,604	16.2
廣州 旭輝綠地鉅雲天境	Guangzhou CIFI Greenland Boyun Skyline	住宅/商業 Residential/Commercial	2023-2025	65,433	159,849	3,860	51.0
廣州 曜玥灣	Guangzhou Yaoyue Bay	住宅/商業 Residential/Commercial	2022-2025	53,610	314,442	66,470	25.0
南寧 旭輝府	Nanning CIFI Mansion	住宅/商業 Residential/Commercial	2022-2023	25,405	74,558	39,408	49.0
南寧 福弈和庭	Nanning Fuyi Heting	住宅/商業 Residential/Commercial	2023-2026	105,197	292,825	38,730	30.0
南寧 盛世春江	Nanning Shengshi Chunjiang	住宅/商業 Residential/Commercial	2023-2026	52,774	156,664	31,403	33.0
南寧 五象臻悅	Nanning Wuxiang Zhenyue	住宅/商業 Residential/Commercial	2022-2026	98,182	389,797	136,274	100.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二二年六月三十日的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2022 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the project	估計 竣工年份 Estimate year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
佛山 濱江首府	Foshan Binjiang Mansion	住宅/商業 Residential/Commercial	2022	24,458	92,185	92,185	33.3
佛山 常樂府	Foshan Changle Mansion	住宅/商業 Residential/Commercial	2022	25,070	78,399	77,020	33.0
佛山 旭輝雅居樂清樾	Foshan CIFI Agile Joy & Peace	住宅/商業 Residential/Commercial	2022	28,911	69,661	57,197	33.0
佛山 旭輝鉅仕灣	Foshan CIFI Boshi Bay	住宅/商業 Residential/Commercial	2023-2025	47,152	117,715	16,533	50.0
佛山 翡翠西江	Foshan Jade Xijiang	住宅/商業 Residential/Commercial	2022	36,666	106,430	70,492	34.0
東莞 江山	Dongguan Jiangshan Mansion	住宅/商業 Residential/Commercial	2023-2024	26,148	72,145	1,471	50.0
東莞 時區	Dongguan Times Mansion	住宅/商業 Residential/Commercial	2023-2025	102,681	329,126	8,678	30.0
廈門 鉅悅五緣灣上	Xiamen Park Mansion Wuyuan Bay	住宅/商業 Residential/Commercial	2022	20,209	60,801	60,801	50.0
惠州 旭輝·博業花園	Huizhou CIFI • Boye Garden	住宅/商業 Residential/Commercial	2024	51,069	157,296	12,447	51.0
惠州 東江公元	Huizhou Dongjiang Gongyuan Mansion	住宅/商業 Residential/Commercial	2022	17,269	52,681	21,473	51.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二二年六月三十日的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2022 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the project	估計 竣工年份 Estimate year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
惠州 江來花園(一期)	Huizhou Jianglai Garden (Phase 1)	住宅/商業 Residential/Commercial	2025	34,157	84,883	-	40.0
惠州 江來花園(二期)	Huizhou Jianglai Garden (Phase 2)	住宅/商業 Residential/Commercial	2024	27,303	76,686	-	40.0
惠州 靜安府	Huizhou Jingan Mansion	住宅/商業 Residential/Commercial	2023-2024	23,786	81,271	891	80.0
惠州 鎔鑽四季	Huizhou Platinum Season	住宅/商業 Residential/Commercial	2022-2023	75,776	232,382	89,982	40.0
江門 天賦	Jiangmen Nature's Gift Garden	住宅/商業 Residential/Commercial	2022	51,233	154,425	132,419	49.0
莆田 時代城	Putian Times City	住宅/商業 Residential/Commercial	2023	41,676	108,929	67,033	100.0
中山 時光樾	Zhongshan Times Yue	住宅/商業 Residential/Commercial	2022	28,560	67,429	37,793	33.0
漳州 江山天境	Zhangzhou Jiangshan Tianjing	住宅/商業 Residential/Commercial	2022	17,124	34,399	6,844	70.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二二年六月三十日的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2022 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the project	估計 竣工年份 Estimate year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
海外	Overseas						
倫敦 維多利亞區寫字樓	London Victoria Office Project	辦公樓/商業 Office/Commercial	2022	350	2,700	-	100.0
香港 炮台山英皇道101號和 111號項目	Hong Kong Fortress Hill, 101 & 111 King's Road Project	住宅 Residential	2025	1,200 平方米 (12,917 平方呎) 1,200 sq.m. (12,917 sq.ft.)	實用面積： 11,900 平方米 (128,091 平方呎) Net saleable area: 11,900 sq.m. (128,091 sq.ft.)	-	60.0
停車位及其他	Car Parks & Other				6,926,273	1,147,610	
開發中及持作未來開發的物業 總建築面積	TOTAL GFA of Properties under development and held for future development				41,071,671	11,040,117	
總計 (已竣工、開發中及 持作未來開發)	GRAND TOTAL (Completed, under development and for future development)				49,269,568		

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土地儲備 (續)

表四：本集團於二零二二年六月三十日的土地儲備明細 (續)

截至二零二二年六月三十日止六個月，本集團收購合共6個新項目的權益。期內，本集團繼續透過合營企業的策略共同開發新收購項目。

本集團於二零二二年上半年收購土地的總規劃建築面積約為617,000平方米，其中本集團股本權益約佔374,000平方米。二零二二年上半年本集團土地收購的合同總代價約為人民幣66億元，由本集團根據其於相關項目的股本權益應付當中約人民幣34億元。根據本集團應佔收購的建築面積及應佔收購代價，本集團於二零二二年上半年的平均土地收購成本約為每平方米人民幣10,662元。

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2022 (Continued)

During the six months ended 30 June 2022, the Group acquired interest in a total of 6 new projects. During the period, the Group continued utilising joint ventures strategies to jointly develop the newly acquired projects.

Total planned GFA of the Group's land acquisition in the first half of 2022 amounted to approximately 617,000 sq.m., out of which approximately 374,000 sq.m. were attributable to the Group's equity interests. Total contracted consideration of the Group's land acquisition in the first half of 2022 amounted to approximately RMB6.6 billion, out of which approximately RMB3.4 billion were payable by the Group according to its equity interests in relevant projects. Based on the Group's attributable GFA acquired and the attributable acquisition considerations, the Group's average land acquisition cost in the first half of 2022 was approximately RMB10,662 per sq.m.

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

LAND BANK (Continued)

表五：本集團於二零二二年上半年的土地收購 Table 5: The Group's land acquisition in the first half of 2022

城市 City	項目 Project	主要規劃用途 Intended primary use	本集團 所佔權益 The Group's equity interest (%)	估地面積 (平方米) (sq.m.)	規劃建築面積 (不含停車位) (平方米) (sq.m.)	應估規劃 建築面積 (不含停車位) Attributable Planned GFA (excluding carparks) (平方米) (sq.m.)	地價總額 Total consideration (人民幣) (RMB)	集團 應佔地價 Attributable consideration (人民幣) (RMB)	平均土地成本 (人民幣/平方米) (Average land cost (RMB/sq.m.)	
						Planned GFA (excluding carparks) (平方米) (sq.m.)				
北京 Beijing	公園和御 Park Mansion	住宅/商業 Residential/Commercial	51.00	37,680	74,708	38,101	1,407,000,000	717,570,000	18,833	
義烏 Yiwu	國悅府 Guoyue Mansion	住宅/商業 Residential/Commercial	92.30	74,403	146,045	134,800	1,260,000,000	1,162,980,000	8,627	
上海 Shanghai	佘山望 Sheshan Wang	住宅/商業 Residential/Commercial	30.00	88,443	93,808	28,142	2,561,000,000	768,300,000	27,300	
長沙 Changsha	旭輝德奧·上河城章 CIFI De'ao Shanghe City	住宅/商業 Residential/Commercial	69.23	43,437	152,030	105,250	683,600,000	473,256,280	4,496	
寧波 Ningbo	高新區瓊城置業保障性租賃住宅開發項目 Hi-tech Zone, Lingcheng Guaranteed Rental Housing Development Project	長租公寓 Long-term rental apartments	25.50	17,696	35,392	9,025	102,810,000	26,216,550	2,905	
青島 Qingdao	博觀星海四期五期 Buoguan Xinghai Phase 4 and 5	住宅 Residential	51.00	61,570	114,887	58,592	562,530,000	286,890,300	4,896	
					2022年1-6月 6M 2022	616,870	373,910	6,576,940,000	3,435,213,130	10,662
二零二二年六月三十日後的土地收購 Land Acquisition Subsequent to 30 June 2022										
蘇州 Suzhou	相城區陸慕地塊 Xiangcheng District Lumu Project	住宅/商業 Residential/Commercial	10.00	42,301	63,451	6,345	1,172,000,000	117,200,000	18,471	
					2022年1-7月 7M 2022	680,321	380,255	7,748,940,000	3,552,413,130	11,390

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流動資金、財務及資本資源

現金狀況

本集團擁有現金及銀行結餘約為人民幣31,244,500,000元(二零二一年十二月三十一日：約人民幣46,709,700,000元)，其中包括受限制銀行存款約人民幣104,600,000元(二零二一年十二月三十一日：約人民幣247,200,000元)。

債務

本集團於二零二二年六月三十日有尚未償還借款總額約為人民幣114,141,300,000元(二零二一年十二月三十一日：約人民幣114,112,000,000元)，包括銀行及其他貸款約人民幣73,431,300,000元(二零二一年十二月三十一日：約人民幣72,888,600,000元)、賬面值約為人民幣11,900,200,000元的境內公司債券(二零二一年十二月三十一日：約人民幣11,201,100,000元)、賬面值約為人民幣1,720,200,000元的境外可換股債券(二零二一年十二月三十一日：無)及賬面值約為人民幣27,089,600,000元的境外優先票據(二零二一年十二月三十一日：約人民幣30,022,300,000元)。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position

The Group had cash and bank balances of approximately RMB31,244.5 million (31 December 2021: approximately RMB46,709.7 million), which included restricted bank deposits of approximately RMB104.6 million (31 December 2021: approximately RMB247.2 million).

Indebtedness

As at 30 June 2022, the Group had outstanding total borrowings amounted to approximately RMB114,141.3 million (31 December 2021: approximately RMB114,112.0 million), comprising bank and other loans of approximately RMB73,431.3 million (31 December 2021: approximately RMB72,888.6 million), onshore corporate bonds with a carrying amount of approximately RMB11,900.2 million (31 December 2021: approximately RMB11,201.1 million), offshore convertible bond with a carrying amount of approximately RMB1,720.2 million (31 December 2021: Nil) and offshore senior notes with a carrying amount of approximately RMB27,089.6 million (31 December 2021: approximately RMB30,022.3 million).

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流動資金、財務及資本資源(續)

債務(續)

表六：債務明細
按借款類型及到期情況劃分

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

Indebtedness (Continued)

Table 6: Breakdown of indebtedness
By type of borrowings and maturity

		於二零二二年 六月三十日 At 30 June 2022 人民幣千元 RMB'000	於二零二一年 十二月三十一日 At 31 December 2021 人民幣千元 RMB'000
境內銀行貸款	Onshore bank loans		
一年內	Within one year	7,441,132	7,302,021
一年以上，但不超過兩年	Over one year and within two years	21,305,557	21,688,893
兩年以上，但不超過三年	Over two years and within three years	15,571,020	17,957,028
三年以上，但不超過四年	Over three years and within four years	435,585	599,059
四年以上，但不超過五年	Over four years and within five years	1,401,344	2,040,474
五年以上	Over five years	8,862,964	4,288,499
小計	Subtotal	55,017,602	53,875,974
境內公司債券	Onshore corporate bonds		
一年內	Within one year	2,121,930	832,898
一年以上，但不超過兩年	Over one year and within two years	5,668,327	4,805,072
兩年以上，但不超過三年	Over two years and within three years	4,109,984	4,539,280
四年以上，但不超過五年	Over four years and within five years	–	1,023,812
小計	Subtotal	11,900,241	11,201,062
境外銀行貸款	Offshore bank loans		
一年內	Within one year	7,742,331	4,628,905
一年以上，但不超過兩年	Over one year and within two years	5,947,851	8,813,805
兩年以上，但不超過三年	Over two years and within three years	3,782,770	3,238,723
三年以上，但不超過四年	Over three years and within four years	–	1,443,364
四年以上，但不超過五年	Over four years and within five years	940,720	887,848
小計	Subtotal	18,413,672	19,012,645
境外優先票據	Offshore senior notes		
一年內	Within one year	2,040,731	4,971,339
一年以上，但不超過兩年	Over one year and within two years	5,002,972	3,170,096
兩年以上，但不超過三年	Over two years and within three years	3,394,764	6,834,079
三年以上，但不超過四年	Over three years and within four years	9,568,349	6,902,543
四年以上，但不超過五年	Over four years and within five years	6,082,438	4,509,958
五年以上	Over five years	1,000,304	3,634,311
小計	Subtotal	27,089,558	30,022,326
境外可換股債券	Offshore convertible bond		
兩年以上，但不超過三年	Over two years and within three years	1,720,177	–
總計	TOTAL	114,141,250	114,112,007

流動資金、財務及資本資源(續)

債務(續)

表六：債務明細(續)

按計值貨幣劃分

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

Indebtedness (Continued)

Table 6: Breakdown of indebtedness (Continued)

By currency denomination

		於二零二二年 六月三十日 At 30 June 2022 人民幣千元 RMB'000	於二零二一年 十二月三十一日 At 31 December 2021 人民幣千元 RMB'000
以貨幣劃分的借款分析	Analysis of borrowings by currency		
– 以人民幣計值	– Denominated in RMB	68,144,226	67,953,187
– 以美元計值	– Denominated in USD	33,622,996	35,615,866
– 以港元計值	– Denominated in HKD	12,089,300	10,475,349
– 以其他貨幣計值	– Denominated in other currencies	284,728	67,605
		114,141,250	114,112,007

按固定或浮動利率劃分

By fixed or variable interest rates

		於二零二二年 六月三十日 At 30 June 2022 人民幣千元 RMB'000	於二零二一年 十二月三十一日 At 31 December 2021 人民幣千元 RMB'000
固定利率	Fixed interest rates	51,385,766	52,582,310
浮動利率	Variable interest rates	62,755,484	61,529,697
		114,141,250	114,112,007

有抵押對無抵押

Secured versus unsecured

		於二零二二年 六月三十日 At 30 June 2022 人民幣千元 RMB'000	於二零二一年 十二月三十一日 At 31 December 2021 人民幣千元 RMB'000
有抵押借款	Secured borrowings	57,013,719	55,538,424
無抵押借款	Unsecured borrowings	57,127,531	58,573,583
		114,141,250	114,112,007

管理層討論及分析 Management Discussion and Analysis

流動資金、財務及資本資源(續)

借款成本

本集團於二零二二年上半年所支銷及資本化的融資成本總額約為人民幣3,044,900,000元，較二零二一年上半年的人民幣3,276,000,000元下降7.1%。下降乃由於本集團債務加權平均成本減少。

本集團於二零二二年六月三十日所有債務的加權平均成本(包括銀行及其他貸款、境內公司債券、境外優先票據及境外可換股債券)為4.9%，而於二零二一年十二月三十一日則為5.0%。

外匯匯率風險

本集團主要以人民幣經營業務。本集團若干銀行存款以港元及美元計值，而本集團大部分的境外銀行貸款及優先票據則以美元及港元計值。本集團若干物業項目位於香港，並以港元計值。

自二零一六年初起，本集團已採納對沖政策，積極管理以非人民幣計值債務的匯率風險。本集團可視乎情況及匯率走勢，考慮訂立對沖安排以減低人民幣貶值的影響。

本集團的政策是使用最合適及符合成本效益的對沖工具，以對沖以非人民幣計值債務的匯率風險。本集團的對沖安排必須儘可能對應與須予對沖以相關非人民幣計值債務的金額及到期日。

根據上述政策，本集團已訂立美元兌境外人民幣封頂遠期合約，以對沖部分以非人民幣計值債務的外匯風險。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

Cost of borrowings

The Group's total finance costs expensed and capitalised in first half of 2022 was approximately RMB3,044.9 million, representing a decrease of 7.1% from RMB3,276.0 million in first half of 2021. The decrease was due to the decrease of the Group's weighted average cost of indebtedness.

The Group's weighted average cost of all indebtedness (including bank and other loans, onshore corporate bonds, offshore senior notes and offshore convertible bonds) as at 30 June 2022 was 4.9%, compared to 5.0% as at 31 December 2021.

Foreign currency risk

The Group conducts its business primarily in Renminbi. The Group's certain bank deposits are denominated in Hong Kong dollars and United States dollars, and the majority of the Group's offshore bank loans and senior notes are denominated in United States dollars and Hong Kong dollars. Certain of the Group's property projects are located in Hong Kong and are denominated in Hong Kong dollars.

Starting in early 2016, the Group has adopted a hedging policy to actively manage its currency risk exposure concerning non-RMB denominated indebtedness. The Group may, depending on the circumstances and trend of currency rates, consider and enter into hedging arrangements to mitigate the impact of RMB depreciation.

It is the Group's policy to utilise the most appropriate and cost effective hedging instruments to hedge its currency risk exposure of non-RMB denominated indebtedness. The Group's hedging arrangements shall, to the extent possible, match the value and the maturity of the relevant non-RMB denominated indebtedness being hedged.

Based on the above policy, the Group has entered into US dollar versus offshore RMB capped forward contracts to hedge certain of its foreign currency exposure in non-RMB denominated indebtedness.

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流動資金、財務及資本資源(續)

外匯匯率風險(續)

所訂立的若干匯率封頂遠期合約具有「封頂收益」性質，於到期日：

- 倘當前美元兌境外人民幣匯率(「到期匯率」)少於或等於預設封頂收益匯率(「封頂收益匯率」)，本集團須按預設的匯率(「行使匯率」)買入美元兌境外人民幣的合約金額；或
- 倘到期匯率大於封頂收益匯率，本集團將以封頂收益匯率計算收取境外人民幣兌美元的相關貶值金額(「封頂收益金額」)。

我們訂立的若干封頂遠期合約具有額外「封頂虧損」性質，於到期日：

- 倘到期匯率介乎封頂收益匯率及預設封頂虧損匯率(「封頂虧損匯率」)之間或等於該兩項匯率，本集團須按行使的匯率買入美元兌境外人民幣的合約金額；或
- 倘到期匯率大於封頂收益匯率，本集團將收取封頂收益金額；或
- 倘到期匯率低於封頂虧損匯率，本集團須支付相當於封頂匯率的境外人民幣兌美元的相關升值金額(「封頂虧損金額」)。

本集團使用的封頂遠期合約的合約價值及到期日是對應須予對沖之以美元或港元計值每項債務的尚未償還金額及到期日。該等封頂遠期合約有助本集團鎖定美元兌人民幣匯率的相關預設行使匯率以償還以非人民幣計值的債務。然而，本集團應對人民幣貶值的保障受限於相關的封頂匯率。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

Foreign currency risk (Continued)

Certain currency capped forward contracts entered into have “capped gain” feature; on the expiry date:

- if the then prevailing US dollar versus offshore RMB exchange rate (“Expiry Rate”) is less than or equal to the pre-specific capped gain rate (“Capped Gain Rate”), the Group shall buy the contract amount of US dollar against offshore RMB at the pre-specified contract rate (“Strike Rate”); or
- if the Expiry Rate is greater than the Capped Gain Rate, the Group shall receive the amount of relevant depreciation amount of offshore RMB against US dollar up to the Cap Gain Rate (“Capped Gain Amount”).

Certain capped forward contracts that we entered into have additional “capped loss” feature; on the expiry date:

- if the Expiry Rate is between the Capped Gain Rate and the pre-specific capped loss rate (“Capped Loss Rate”) or equal to either rates, the Group shall buy the contract amount of US dollar against offshore RMB at the Strike Rate; or
- if the Expiry Rate is greater than the Capped Gain Rate, the Group shall receive Capped Gain Amount; or
- if the Expiry Rate is lower than the Cap Loss Rate, the Group shall pay the amount of relevant appreciation amount of offshore RMB against US dollar up to the Cap Rate (“Capped Loss Amount”).

The capped forward contracts utilised by the Group had contract values and expiry dates matching the outstanding amounts and maturity dates of the specific US dollar or Hong Kong dollar denominated indebtedness being hedged. These capped forward contracts enable the Group to lock-in to the relevant pre-specified Strike Rate of US dollar versus RMB exchange rate for the repayment of its outstanding non-RMB denominated indebtedness. However, the Group’s protection against RMB depreciation will be limited up to the extent of the relevant Capped Gain Rates.

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流動資金、財務及資本資源(續)

外匯匯率風險(續)

除上述所披露者外，於二零二二年六月三十日，本集團並無承受任何其他重大外匯匯率波動的風險或任何其他對沖安排。本集團日後將會緊密監察外匯風險及可視情況及外幣走勢而考慮調整其外幣對沖政策。

財務擔保

本集團已就由中國的銀行向本集團客戶提供的按揭貸款向中國的銀行提供按揭擔保。本集團的按揭擔保自授出相關按揭貸款日期起發出及於(i)獲得相關房屋所有權證及相關物業的其他權益證書交付予按揭銀行，或(ii)按揭銀行與本集團客戶結算按揭貸款時(以較早者為準)解除。於二零二二年六月三十日，本集團就中國的銀行向本集團客戶提供的按揭貸款而提供的按揭擔保約為人民幣32,062,400,000元(二零二一年十二月三十一日：約為人民幣31,163,800,000元)。

期內，本集團若干合營企業及聯營公司已動用境外及／或境內銀行貸款。本公司對合營企業及聯營公司發展其項目所產生的若干境外及／或境內銀行貸款項下尚未履行的責任就其各自權益股份個別提供擔保。於二零二二年六月三十日，本集團合共分佔該等合營企業公司各自貸款提供的擔保約人民幣12,387,400,000元(二零二一年十二月三十一日：約為人民幣15,787,700,000元)。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

Foreign currency risk (Continued)

Other than those disclosed above, the Group did not have any other material exposures to foreign exchange fluctuations or any other hedging arrangements as at 30 June 2022. The Group will monitor its foreign currency exposure closely and may, depending on the circumstances and trend of foreign currencies, consider adjusting its foreign currency hedging policy in the future.

Financial guarantees

The Group has provided mortgage guarantees to PRC banks in respect of the mortgage loans provided by the PRC banks to the Group's customers. The Group's mortgage guarantees are issued from the dates of grant of the relevant mortgage loans and released upon the earlier of (i) the relevant property ownership certificates being obtained and the certificates of other interests with respect to the relevant properties being delivered to the mortgagee banks, or (ii) the settlement of mortgage loans between the mortgagee banks and the Group's customers. As at 30 June 2022, the Group provided mortgage guarantees in respect of mortgage loans provided by the PRC banks to the Group's customers amounting to approximately RMB32,062.4 million (31 December 2021: approximately RMB31,163.8 million).

During the period, certain of the Group's joint ventures and associates have utilised offshore and/or onshore bank loans. The Company provided guarantees on several basis covering its respective equity shares of outstanding obligations under certain offshore and/or onshore bank loans incurred by the joint ventures and associates developing their projects. As at 30 June 2022, the Group's aggregate share of such guarantees provided in respect of loans incurred by these joint venture companies amounted to approximately RMB12,387.4 million (31 December 2021: approximately RMB15,787.7 million).

管理層討論及分析 Management Discussion and Analysis

流動資金、財務及資本資源(續)

負債比率

本集團的淨負債與股本比率(債務總額減銀行結餘及現金除以股本權益總額)於二零二二年六月三十日約為78.5%，於二零二一年十二月三十一日則約為62.8%。本集團負債資產比率(債務總額除以總資產)於二零二二年六月三十日約27.8%，於二零二一年十二月三十一日則約為26.4%。本集團的流動比率(流動資產除以流動負債)於二零二二年六月三十日約為1.6倍，於二零二一年十二月三十一日則約為1.6倍。

人力資源及薪酬政策

於二零二二年六月三十日，本集團房地產開發及房地產投資業務於中國(包括香港)約有25,785名全職僱員，其中約6,783名僱員從事房地產開發業務，約18,502名僱員從事物業管理業務，以及約500名僱員從事商業地產租賃業務。

本集團根據僱員表現、工作經驗及現行市場工資水平給予僱員薪酬。僱員薪酬總額包括基本薪金、現金花紅及股份獎勵。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

Gearing ratio

The Group's net debt-to-equity ratio (total indebtedness net of bank balances and cash divided by total equity) was approximately 78.5% as at 30 June 2022 versus approximately 62.8% as at 31 December 2021. The Group's debt-to-asset ratio (total indebtedness divided by total assets) was approximately 27.8% as at 30 June 2022 versus approximately 26.4% as at 31 December 2021. The Group's current ratio (current assets divided by current liabilities) was approximately 1.6 times as at 30 June 2022 versus approximately 1.6 times as at 31 December 2021.

HUMAN RESOURCES AND COMPENSATION POLICY

As at 30 June 2022, the Group's property development and property investment business had approximately 25,785 full-time employees in China including Hong Kong, out of them, approximately 6,783 employees worked for the property development business, approximately 18,502 employees worked for property management business, and approximately 500 for the commercial property leasing business.

The Group remunerates its employees based on their performance, working experience and the prevailing market wage level. The total remuneration of the employees consisted of basic salary, cash bonus and share-based incentives.

權益披露

Disclosure of Interests

董事及主要行政人員的證券權益

於二零二二年六月三十日，本公司董事（「董事」）及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條規定存置的登記冊內的權益及淡倉；或(c)根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

於股份及相關股份的好倉：

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 June 2022, the interests and short positions of the directors of the Company (the "Directors") and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (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 (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 for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

Long positions in the shares and underlying shares:

董事姓名	Name of Director	法團名稱	Name of Corporation	身份／權益性質	Capacity/Nature of interest	股份／根據購股權的相關股份數目	Number of Shares/ underlying Shares pursuant to share options	百分比權益(約)	% Interest (Approximate)	
林中先生	Mr. LIN Zhong	本公司	Company	全權信託的創立人(附註1)	Founder of a discretionary trust (Note 1)	1,363,754,301		14.91%		
		本公司	Company	全權信託的共同創立人(附註2)	Co-founder of a discretionary trust (Note 2)	2,729,872,105		29.85%		
		本公司	Company	實益擁有人(附註3)	Beneficial Owner (Note 3)	1,321		0.00001%		
		本公司	Company	其配偶權益(附註4)	Interest of his spouse (Note 4)	10,400,000		0.11%		
		領寓國際集團有限公司	LingYu International Group Co., Ltd. ("LingYu International")	受控制法團權益(附註17)	Interest of controlled corporation (Note 17)	160,000		40%		
		上海綠明建築科技有限公司	Shanghai Lvming Construction Technology Co., Ltd.* ("Lvming Construction Technology")	受控制法團權益(附註18)	Interest of controlled corporation (Note 18)	40,000,000		40%		
		旭輝永升服務集團有限公司	CIFI Ever Sunshine Services Group Limited ("CIFI Ever Sunshine Services")	受控制法團權益(附註19)	Interest of controlled corporation (Note 19)	363,180,000		20.72%		

權益披露
Disclosure of Interests

董事及主要行政人員的證券權益

(續)

於股份及相關股份的好倉：(續)

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS
IN SECURITIES** (Continued)

Long positions in the shares and underlying shares: (Continued)

董事姓名	Name of Director	法團名稱 Name of Corporation	身份／權益性質 Capacity/Nature of interest	股份／根據購股權 的相關股份數目 Number of Shares/ underlying Shares pursuant to share options	百分比權益 (約) % Interest (Approximate)
		旭輝永升服務 CIFI Ever Sunshine Services	受控制法團權益(附註20) Interest of controlled corporation (Note 20)	406,820,000	23.21%
		旭輝永升服務 CIFI Ever Sunshine Services	全權信託的共同創立人(附註21) Co-founder of a discretionary trust (Note 21)	1,000,000	0.06%
		旭輝永升服務 CIFI Ever Sunshine Services	其他(附註22) Other (Note 22)	153,689,750	8.77%
林偉先生	Mr. LIN Wei	本公司 Company	全權信託的創立人(附註5) Founder of a discretionary trust (Note 5)	504,452,194	5.52%
		本公司 Company	全權信託的創立人(附註6) Founder of a discretionary trust (Note 6)	218,400,000	2.39%
		本公司 Company	全權信託的共同創立人(附註2) Co-founder of a discretionary trust (Note 2)	2,729,872,105	29.85%
		領寓國際 LingYu International	受控制法團權益(附註17) Interest of controlled corporation (Note 17)	160,000	40%
		旭輝永升服務 CIFI Ever Sunshine Services	受控制法團權益(附註20) Interest of controlled corporation (Note 20)	406,820,000	23.21%
		旭輝永升服務 CIFI Ever Sunshine Services	全權信託的共同創立人(附註21) Co-founder of a discretionary trust (Note 21)	1,000,000	0.06%
		旭輝永升服務 CIFI Ever Sunshine Services	其他(附註23) Other (Note 23)	516,869,750	29.49%
林峰先生	Mr. LIN Feng	本公司 Company	全權信託的創立人(附註7) Founder of a discretionary trust (Note 7)	238,487,089	2.61%
		本公司 Company	全權信託的共同創立人(附註2) Co-founder of a discretionary trust (Note 2)	2,729,872,105	29.85%
		本公司 Company	受控制法團權益(附註8) Interest of controlled corporation (Note 8)	10,382,715	0.11%
		本公司 Company	實益擁有人(附註9) Beneficial Owner (Note 9)	6,393,660	0.07%
		本公司 Company	實益擁有人(附註10) Beneficial Owner (Note 10)	1,093,392	0.01%
		領寓國際 LingYu International	受控制法團權益(附註17) Interest of controlled corporation (Note 17)	160,000	40%
		旭輝永升服務 CIFI Ever Sunshine Services	受控制法團權益(附註24) Interest of controlled corporation (Note 24)	153,689,750	8.77%
		旭輝永升服務 CIFI Ever Sunshine Services	受控制法團權益(附註20) Interest of controlled corporation (Note 20)	406,820,000	23.21%
		旭輝永升服務 CIFI Ever Sunshine Services	全權信託的共同創立人(附註21) Co-founder of a discretionary trust (Note 21)	1,000,000	0.06%
		旭輝永升服務 CIFI Ever Sunshine Services	其他(附註25) Other (Note 25)	363,180,000	20.72%

權益披露
Disclosure of Interests

董事及主要行政人員的證券權益

(續)

於股份及相關股份的好倉：(續)

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS
IN SECURITIES** (Continued)

Long positions in the shares and underlying shares: (Continued)

董事姓名	Name of Director	法團名稱 Name of Corporation	身份/權益性質 Capacity/Nature of interest	股份/根據購股權 的相關股份數目 Number of Shares/ underlying Shares pursuant to share options	百分比權益 (約) % Interest (Approximate)
陳東彪先生	Mr. CHEN Dongbiao	本公司	實益擁有人(附註11)	17,728,240	0.19%
		Company	Beneficial Owner (Note 11)		
		本公司	實益擁有人(附註10)	5,100,759	0.06%
		Company	Beneficial Owner (Note 10)		
旭輝永升服務	CIFI Ever Sunshine Services		實益擁有人(附註26)	28,000	0.002%
			Beneficiary Owner (Note 26)		
楊欣先生	Mr. YANG Xin	本公司	實益擁有人(附註12)	12,452,711	0.14%
		Company	Beneficial Owner (Note 12)		
		本公司	實益擁有人及其配偶權益(附註13)	1,626,380	0.02%
		Company	Beneficial Owner and Interest of his Spouse (Note 13)		
		本公司	實益擁有人(附註10)	4,080,607	0.04%
Company	Beneficial Owner (Note 10)				
旭輝永升服務	CIFI Ever Sunshine Services		實益擁有人(附註27)	20,000	0.001%
			Beneficiary Owner (Note 27)		
蔣達強先生	Mr. JIANG Daqiang	本公司	實益擁有人(附註14)	2,201,665	0.02%
		Company	Beneficial Owner (Note 14)		
張永岳先生	Mr. ZHANG Yongyue	本公司	實益擁有人(附註15)	1,895,591	0.02%
		Company	Beneficial Owner (Note 15)		
		本公司	實益擁有人(附註10)	313,892	0.003%
Company	Beneficial Owner (Note 10)				
陳偉成先生	Mr. TAN Wee Seng	本公司	實益擁有人(附註16)	1,632,602	0.02%
		Company	Beneficial Owner (Note 16)		
		本公司	實益擁有人(附註10)	418,523	0.005%
Company	Beneficial Owner (Note 10)				

權益披露

Disclosure of Interests

董事及主要行政人員的證券權益

(續)

於股份及相關股份的好倉：(續)

附註：

1. 該等本公司股份(「股份」)由鼎昌有限公司(「鼎昌」)持有。鼎昌的全部已發行股本由永成國際有限公司(「永成」)全資擁有，而永成的全部已發行股本則由Sun Success Trust的受託人Standard Chartered Trust (Singapore) Limited(「Standard Chartered Trust」)透過SCTS Capital Pte. Ltd.(「SCTS Capital」)持有。Sun Success Trust乃林中先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun Success Trust的受益人包括林中先生的若干家族成員。根據證券及期貨條例第XV部，林中先生(作為Sun Success Trust的創立人)被視為於鼎昌持有的1,363,754,301股股份中擁有權益。
2. 該等股份由茂福投資有限公司(「茂福」)持有。茂福的全部已發行股本由仁美資產有限公司(「仁美資產」)全資擁有，而仁美資產的全部已發行股本則由林氏家族信託的受託人Standard Chartered Trust透過SCTS Capital持有。林氏家族信託乃林中先生、林偉先生及林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日共同成立的全權信託。林氏家族信託的受益人包括林中先生、林偉先生及林峰先生的若干家族成員。根據證券及期貨條例第XV部，林中先生、林偉先生及林峰先生(作為林氏家族信託的共同創立人)各自被視為於茂福持有的2,729,872,105股股份中擁有權益。
3. 該等股份由林中先生直接持有。
4. 該等股份由林中先生之配偶直接持有。
5. 該等股份由卓駿有限公司(「卓駿」)持有。卓駿的全部已發行股本由LW Asset Holdings Limited(「LW Asset」)全資擁有，而LW Asset的全部已發行股本則由一個由林偉先生(作為財產授予人)與Credit Suisse Trust Limited(「Credit Suisse Trust」)(作為受託人)於二零一八年成立的全權信託持有。該信託的受益人包括林偉先生的若干家族成員。根據證券及期貨條例第XV部，林偉先生(作為該信託的創立人)被視為於卓駿持有的504,452,194股股份中擁有權益。
6. 該等股份由一項家族信託持有，其受益人包括林偉先生的子女。根據證券及期貨條例第XV部，林偉先生為所述家族信託的創立人，因此，彼根據證券及期貨條例被視為於該等218,400,000股股份中擁有權益。
7. 該等股份由Rain-Mountain Limited(「Rain-Mountain」)持有。Rain-Mountain的全部已發行股本由Beauty Fountain Holdings Limited(「Beauty Fountain」)全資擁有，而Beauty Fountain的全部已發行股本則由Sun-Mountain Trust的受託人Standard Chartered Trust透過SCTS Capital持有。Sun-Mountain Trust乃林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun-Mountain Trust的受益人包括林峰先生的若干家族成員。根據證券及期貨條例第XV部，林峰先生(作為Sun-Mountain Trust的創立人)被視為於Rain-Mountain持有的238,487,089股股份中擁有權益。
8. 該等股份由Towin Resources Limited(「Towin Resources」)持有。Towin Resources的全部已發行股本由林峰先生全資擁有。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

Long positions in the shares and underlying shares: (Continued)

Notes:

1. These shares of the Company (the "Shares") are held by Ding Chang Limited ("Ding Chang"). The entire issued share capital of Ding Chang is wholly owned by Eternally Success International Limited ("Eternally Success"), the entire issued share capital of which is in turn held by Standard Chartered Trust (Singapore) Limited ("Standard Chartered Trust") as the trustee of the Sun Success Trust via SCTS Capital Pte. Ltd. ("SCTS Capital"). The Sun Success Trust is a discretionary trust set up by Mr. LIN Zhong as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun Success Trust include certain family members of Mr. LIN Zhong. Mr. LIN Zhong as founder of the Sun Success Trust is taken to be interested in the 1,363,754,301 Shares held by Ding Chang pursuant to Part XV of the SFO.
2. These Shares are held by Rosy Fortune Investments Limited ("Rosy Fortune"). The entire issued share capital of Rosy Fortune is wholly owned by Gentle Beauty Assets Limited ("Gentle Beauty"), the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the LIN's Family Trust via SCTS Capital. The LIN's Family Trust is a discretionary trust set up jointly by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as settlors and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the LIN's Family Trust include certain family members of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng. Each of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as a co-founder of the LIN's Family Trust is taken to be interested in the 2,729,872,105 Shares held by Rosy Fortune pursuant to Part XV of the SFO.
3. These Shares are directly held by Mr. LIN Zhong.
4. These Shares are directly held by the spouse of Mr. LIN Zhong.
5. These Shares are held by Eminent Talent Limited ("Eminent Talent"). The entire issued share capital of Eminent Talent is wholly owned by LW Asset Holdings Limited ("LW Asset"), the entire issued share capital of which is in turn held by a discretionary trust set up by Mr. LIN Wei as settlor and Credit Suisse Trust Limited ("Credit Suisse Trust") as the trustee in 2018. The beneficiary objects of the said trust include certain family members of Mr. LIN Wei. Mr. LIN Wei as founder of the said trust is taken to be interested in the 504,452,194 Shares held by Eminent Talent pursuant to Part XV of the SFO.
6. These Shares are held by a family trust, the beneficiaries of which include Mr. LIN Wei's children. Mr. LIN Wei is the founder of the said family trust within the meaning of Part XV of the SFO and therefore, he is taken to be interested in these 218,400,000 Shares by virtue of the SFO.
7. These Shares are held by Rain-Mountain Limited ("Rain-Mountain"). The entire issued share capital of Rain-Mountain is wholly owned by Beauty Fountain Holdings Limited ("Beauty Fountain"), the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the Sun-Mountain Trust via SCTS Capital. The Sun-Mountain Trust is a discretionary trust set up by Mr. LIN Feng as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun-Mountain Trust include certain family members of Mr. LIN Feng. Mr. LIN Feng as founder of the Sun-Mountain Trust is taken to be interested in the 238,487,089 Shares held by Rain-Mountain pursuant to Part XV of the SFO.
8. These Shares are held by Towin Resources Limited ("Towin Resources"). The entire issued share capital of Towin Resources is wholly owned by Mr. LIN Feng.

權益披露 Disclosure of Interests

董事及主要行政人員的證券權益

(續)

於股份及相關股份的好倉：(續)

附註：(續)

9. 該等股份由林峰先生直接持有。
10. 相關董事根據二零一六年購股權計劃獲授可認購該數目股份的購股權。董事於購股權的權益詳情載於本中期報告內「購股權計劃」一段中。
11. 該等股份由陳東彪先生直接持有。
12. 該等股份由楊欣先生直接持有。
13. 該等股份由楊欣先生及其配偶直接持有。
14. 該等股份由蔣達強先生直接持有。
15. 該等股份由張永岳先生直接持有。
16. 該等股份由陳偉成先生直接持有。
17. 該等領寓國際的股份包括由Smart City Assets Limited (「Smart City Assets」) 持有的100,000股股份，以及由Loyal Most Enterprises Limited (「Loyal Most Enterprises」) 持有的60,000股股份，根據證券及期貨條例，林中先生連同林偉先生及林峰先生被視為擁有控制權。
18. 該等綠明建科的股份由上海旭輝企業發展有限公司持有，根據證券及期貨條例，林中先生被視為擁有控制權。
19. 該等旭輝永升服務的股份由Elite Force Development Limited (「Elite Force Development」) 持有。Elite Force Development的全部已發行股本由林中先生持有50%，由林偉先生持有25%及由林峰先生持有25%。因此，根據證券及期貨條例，林中先生被視為於由Elite Force Development持有的363,180,000股旭輝永升服務股份中擁有控制權。Elite Force Development已經委託Spectron Enterprises Limited (「Spectron Enterprises」) 行使363,180,000股旭輝永升服務股份的投票權，自二零二零年六月三十日起生效。Elite Force Development繼續作為實益擁有人擁有363,180,000股旭輝永升服務股份以及有權獲得該等股份所附帶的股息、分派以及其他權利及利益。
20. 該等旭輝永升服務的股份由Spectron Enterprises持有，而Spectron Enterprises的全部已發行股本則由本公司直接全資附屬公司旭昇有限公司持有。因此，根據證券及期貨條例第XV部，林中先生、林偉先生及林峰先生各自被視為於Spectron Enterprises持有的406,820,000股旭輝永升服務股份中擁有權益。關於委託投票安排，請參見以上附註19。
21. 該等旭輝永升服務的股份由茂福持有。茂福的全部已發行股本由仁美資產全資擁有，而仁美資產的全部已發行股本則由林氏家族信託的受託人Standard Chartered Trust透過SCTS Capital持有。林氏家族信託乃林中先生、林偉先生及林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日共同成立的全權信託。林氏家族信託的受益人包括林中先生、林偉先生及林峰先生的若干家族成員。根據證券及期貨條例第XV部，林中先生、林偉先生及林峰先生(作為林氏家族信託的共同創立人)被視為於茂福持有的該等1,000,000股旭輝永升服務股份中擁有權益。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

Long positions in the shares and underlying shares: (Continued)

Notes: (Continued)

9. These Shares are directly held by Mr. LIN Feng.
10. The relevant Directors were granted options to subscribe for such number of Shares under the 2016 Share Option Scheme. Details of the Directors' interests in share options are set out in the paragraph headed "Share Option Scheme" in this interim report.
11. These Shares are directly held by Mr. CHEN Dongbiao.
12. These Shares are directly held by Mr. YANG Xin.
13. These Shares are directly held by Mr. YANG Xin and his spouse.
14. These Shares are directly held by Mr. JIANG Daqiang.
15. These Shares are directly held by Mr. ZHANG Yongyue.
16. These Shares are directly held by Mr. TAN Wee Seng.
17. These shares of LingYu International include 100,000 shares held by Smart City Assets Limited ("Smart City Assets") and 60,000 shares held by Loyal Most Enterprises Limited ("Loyal Most Enterprises"), of which Mr. LIN Zhong, together with Mr. LIN Wei and Mr. LIN Feng, are regarded to have control by virtue of the SFO.
18. These shares of Lvming Construction Technology are held by Shanghai Xuhui Enterprise Development Co., Ltd.* (上海旭輝企業發展有限公司) of which Mr. LIN Zhong is regarded to have control by virtue of the SFO.
19. These shares of CIFI Ever Sunshine Services are held by Elite Force Development Limited ("Elite Force Development"). The entire issued share capital of Elite Force Development is owned as to 50% by Mr. LIN Zhong, 25% by Mr. LIN Wei and 25% by Mr. LIN Feng. Therefore, Mr. LIN Zhong is regarded to have control in these 363,180,000 shares of CIFI Ever Sunshine Services held by Elite Force Development by virtue of the SFO. With effect from 30 June 2020, Elite Force Development has entrusted Spectron Enterprises Limited ("Spectron Enterprises") to exercise voting rights of these 363,180,000 shares of CIFI Ever Sunshine Services. Elite Force Development continues to own these 363,180,000 shares of CIFI Ever Sunshine Services as the beneficial owner and be entitled to the dividends, distributions and all other rights and benefits attaching to such shares.
20. These shares of CIFI Ever Sunshine Services are held by Spectron Enterprises, the entire issued share capital of which is in turn held by Xu Sheng Limited which is a direct wholly-owned subsidiary of the Company. Therefore, each of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng is taken to be interested in the 406,820,000 shares of CIFI Ever Sunshine Services held by Spectron Enterprises pursuant to Part XV of the SFO. Regarding the entrusted voting arrangement, please refer to note 19 above.
21. These shares of CIFI Ever Sunshine Services are held by Rosy Fortune. The entire issued share capital of Rosy Fortune is wholly owned by Gentle Beauty, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the LIN's Family Trust via SCTS Capital. The LIN's Family Trust is a discretionary trust set up jointly by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as settlors and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the LIN's Family Trust include certain family members of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng. Each of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as a co-founder of the LIN's Family Trust is taken to be interested in these 1,000,000 shares of CIFI Ever Sunshine Services held by Rosy Fortune pursuant to Part XV of the SFO.

權益披露 Disclosure of Interests

董事及主要行政人員的證券權益

(續)

於股份及相關股份的好倉：(續)

附註：(續)

22. 該等旭輝永升服務的股份由 Best Legend Development (PTC) Limited (前稱 Best Legend Development Limited, 「Best Legend」) 持有, 而 Best Legend 為一間於二零一八年四月二十日於英屬處女群島註冊成立的私人信託股份有限公司並由林峰先生全資擁有。Best Legend 成立為一間特殊目的公司以作為 Best Legend Trust (「Best Legend Trust」) 的受託人以持有旭輝永升服務的股份, 該信託於二零一八年十月十九日成立, 而 Best Legend 獲委任為其受託人, 以旭輝永升服務於其上市後至少六個月採納股份獎勵計劃為目的而成立。其後於二零一九年六月十八日, Best Legend 採納股份獎勵計劃, 以作為認可旭輝永升服務及其附屬公司(「旭輝永升集團」) 的主要管理層(包括董事、高級管理層、僱員) 及為旭輝永升集團作出特別貢獻的人士的貢獻, 以及激勵及獎勵彼等的一種方法。於二零一八年八月六日, 林中先生、林偉先生及林峰先生簽訂一致行動契據。根據證券及期貨條例, 林中先生被視為於 Best Legend 持有的 153,689,750 股旭輝永升服務股份中擁有權益。
23. 該等旭輝永升服務的股份由 Best Legend 及 Elite Force Development 持有。於二零一八年八月六日, 林中先生、林偉先生及林峰先生簽訂一致行動契據。根據證券及期貨條例, 林偉先生被視為於 Elite Force Development 持有的 363,180,000 股旭輝永升服務股份及 Best Legend 持有的 153,689,750 股旭輝永升服務股份中擁有權益。Elite Force Development 已經委託 Spectron Enterprises 行使 363,180,000 股旭輝永升服務股份的投票權, 自二零二零年六月三十日起生效。Elite Force Development 繼續作為實益擁有人擁有 363,180,000 股旭輝永升服務股份以及有權獲得該等股份所附帶的股息、分派以及其他權利及利益。
24. 該等旭輝永升服務的股份由 Best Legend 持有。如以上附註 22 所述, 根據證券及期貨條例第 XV 部, 林峰先生被視為於 Best Legend 持有的 153,689,750 股旭輝永升服務股份中擁有權益。
25. 該等旭輝永升服務的股份由 Elite Force Development 持有。於二零一八年八月六日, 林中先生、林偉先生及林峰先生簽訂一致行動契據。根據證券及期貨條例, 林峰先生被視為於受林中先生控制的 Elite Force Development 所持有 363,180,000 股旭輝永升服務股份中擁有權益(如以上附註 19 所述)。Elite Force Development 已經委託 Spectron Enterprises 行使 363,180,000 股旭輝永升服務股份的投票權, 自二零二零年六月三十日起生效。Elite Force Development 繼續作為實益擁有人擁有 363,180,000 股旭輝永升服務股份以及有權獲得該等股份所附帶的股息、分派以及其他權利及利益。
26. 該等旭輝永升服務的股份由陳東彪先生直接持有。
27. 該等旭輝永升服務的股份由楊欣先生直接持有。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

Long positions in the shares and underlying shares: (Continued)

Notes: (Continued)

22. These shares of CIFI Ever Sunshine Services are held by Best Legend Development (PTC) Limited (formerly known as Best Legend Development Limited, "Best Legend"), a private trust company limited by shares incorporated in the British Virgin Islands on 20 April 2018 and wholly owned by Mr. LIN Feng. Best Legend was set up as a special purpose vehicle to hold shares of CIFI Ever Sunshine Services as the trustee of Best Legend Trust ("Best Legend Trust"), which is a trust established on 19 October 2018, with Best Legend appointed as its trustee, for the purpose of a share incentive scheme to be adopted by CIFI Ever Sunshine Services at least six months after its listing. Thereafter, a share award scheme was adopted by Best Legend on 18 June 2019 as a means to recognise the contribution of, and to motivate and incentivise, the key management of CIFI Ever Sunshine Services and its subsidiaries (the "CIFI Ever Sunshine Group"), including directors, senior management, employees, and persons who made special contribution to CIFI Ever Sunshine Group. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng signed an acting in concert deed on 6 August 2018. By virtue of the SFO, Mr. LIN Zhong is deemed to be interested in the 153,689,750 shares of CIFI Ever Sunshine Services held by Best Legend.
23. These shares of CIFI Ever Sunshine Services are held by Best Legend and Elite Force Development. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng signed an acting in concert deed on 6 August 2018. By virtue of the SFO, Mr. LIN Wei is deemed to be interested in the 363,180,000 shares of CIFI Ever Sunshine Services held by Elite Force Development and the 153,689,750 shares of CIFI Ever Sunshine Services held by Best Legend. With effect from 30 June 2020, Elite Force Development has entrusted Spectron Enterprises to exercise voting rights of these 363,180,000 shares of CIFI Ever Sunshine Services. Elite Force Development continues to own these 363,180,000 shares of CIFI Ever Sunshine Services as the beneficial owner and be entitled to the dividends, distributions and all other rights and benefits attaching to such shares.
24. These shares of CIFI Ever Sunshine Services are held by Best Legend. As stated in note 22 above, Mr. LIN Feng is deemed to be interested in the 153,689,750 shares of CIFI Ever Sunshine Services held by Best Legend pursuant to Part XV of the SFO.
25. These shares of CIFI Ever Sunshine Services are held by Elite Force Development. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng signed an acting in concert deed on 6 August 2018. By virtue of the SFO, Mr. LIN Feng is taken to be interested in the 363,180,000 shares of CIFI Ever Sunshine Services held by Elite Force Development which is controlled by Mr. LIN Zhong (as stated in note 19 above). With effect from 30 June 2020, Elite Force Development has entrusted Spectron Enterprises to exercise voting rights of these 363,180,000 shares of CIFI Ever Sunshine Services. Elite Force Development continues to own these 363,180,000 shares of CIFI Ever Sunshine Services as the beneficial owner and be entitled to the dividends, distributions and all other rights and benefits attaching to such shares.
26. These shares of CIFI Ever Sunshine Services are directly held by Mr. CHEN Dongbiao.
27. These shares of CIFI Ever Sunshine Services are directly held by Mr. YANG Xin.

權益披露
Disclosure of Interests

董事及主要行政人員的證券權益

(續)

於債券的權益：

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS
IN SECURITIES** (Continued)

Interests in the debentures:

董事姓名	Name of Director	法團名稱 Name of Corporation	身份／權益性質 Capacity/Nature of interest	所持相關債券本金額 Principal amount of relevant debentures held	佔已發行相關債券尚未償還本金總額概約百分比 Approximate percentage of the aggregate outstanding principal amount of the relevant debenture issued (%)
林中先生	Mr. LIN Zhong	本公司	全權信託的共同創立人(附註1及4)	1,000,000美元	0.18%
		Company	Co-founder of a discretionary trust (Notes 1 and 4)	US\$1 million	
		本公司	全權信託的共同創立人(附註2及4)	1,000,000美元	0.24%
		Company	Co-founder of a discretionary trust (Notes 2 and 4)	US\$1 million	
		本公司	全權信託的共同創立人(附註3及4)	1,000,000美元	0.67%
		Company	Co-founder of a discretionary trust (Notes 3 and 4)	US\$1 million	
林偉先生	Mr. LIN Wei	本公司	全權信託的共同創立人(附註1及4)	1,000,000美元	0.18%
		Company	Co-founder of a discretionary trust (Notes 1 and 4)	US\$1 million	
		本公司	全權信託的共同創立人(附註2及4)	1,000,000美元	0.24%
		Company	Co-founder of a discretionary trust (Notes 2 and 4)	US\$1 million	
		本公司	全權信託的共同創立人(附註3及4)	1,000,000美元	0.67%
		Company	Co-founder of a discretionary trust (Notes 3 and 4)	US\$1 million	

權益披露
Disclosure of Interests

董事及主要行政人員的證券權益 (續)

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

於債券的權益：(續)

Interests in the debentures: (Continued)

董事姓名	Name of Director	法團名稱 Name of Corporation	身份／權益性質 Capacity/Nature of interest	所持相關債券本金額 Principal amount of relevant debentures held	估已發行相關債券尚未償還本金總額概約百分比 Approximate percentage of the aggregate outstanding principal amount of the relevant debenture issued (%)
林峰先生	Mr. LIN Feng	本公司 Company	全權信託的共同創立人(附註1及4) Co-founder of a discretionary trust (Notes 1 and 4)	1,000,000美元 US\$1 million	0.18%
		本公司 Company	全權信託的共同創立人(附註2及4) Co-founder of a discretionary trust (Notes 2 and 4)	1,000,000美元 US\$1 million	0.24%
		本公司 Company	全權信託的共同創立人(附註3及4) Co-founder of a discretionary trust (Notes 3 and 4)	1,000,000美元 US\$1 million	0.67%
		本公司 Company	受控制法團權益(附註5及6) Interest of controlled corporation (Notes 5 and 6)	15,000,000美元 US\$15 million	5%
		本公司 Company	全權信託的創立人(附註5及7) Founder of a discretionary trust (Notes 5 and 7)	1,000,000美元 US\$1 million	0.33%
陳東彪先生	Mr. CHEN Dongbiao	旭輝集團股份有限公司 (「旭輝中國」) CIFI Group Co. Ltd* ("CIFI PRC")	實益擁有人(附註8及10) Beneficial Owner (Notes 8 and 10)	人民幣1,900,000元 RMB1.9 million	0.063%
		旭輝中國 CIFI PRC	實益擁有人(附註9及10) Beneficial Owner (Notes 9 and 10)	人民幣2,100,000元 RMB2.1 million	0.11%
		楊欣先生	Mr. YANG Xin	旭輝中國 CIFI PRC	實益擁有人(附註8及12) Beneficial Owner (Notes 8 and 12)
		旭輝中國 CIFI PRC	實益擁有人(附註11及12) Beneficial Owner (Notes 11 and 12)	人民幣1,000,000元 RMB1 million	0.05%

權益披露 Disclosure of Interests

董事及主要行政人員的證券權益

(續)

於債券的權益：(續)

附註：

1. 本公司於二零二零年一月發行於二零二五年到期本金總額567,000,000美元6.0%優先票據，並在聯交所上市。
2. 本公司於二零二一年一月發行於二零二七年期到本金總額419,000,000美元4.375%優先票據，並在聯交所上市。
3. 本公司於二零二一年五月發行於二零二八年期到本金總額150,000,000美元4.8%優先票據，並在聯交所上市。
4. 該等優先票據由茂福擁有。茂福的全部已發行股本由仁美資產全資擁有，而仁美資產的全部已發行股本則由林氏家族信託的受託人Standard Chartered Trust透過SCTS Capital持有。林氏家族信託乃林中先生、林偉先生及林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日共同成立的全權信託。林氏家族信託的受益人包括林中先生、林偉先生及林峰先生的若干家族成員。根據證券及期貨條例第XV部，林中先生、林偉先生及林峰先生(作為林氏家族信託的共同創立人)各自被視為於茂福持有該等票據中擁有權益。
5. 本公司於二零一七年八月發行本金總額300,000,000美元，分派比率為每年5.375%，並在聯交所上市的優先永久資本證券(「二零一七年八月永久證券」)。
6. Towin Resources擁有本金額15,000,000美元的二零一七年八月永久證券。Towin Resources的全部已發行股本由林峰先生擁有。
7. Rain-Mountain擁有本金額1,000,000美元的二零一七年八月永久證券。Rain-Mountain的全部已發行股本由Beauty Fountain全資擁有，而Beauty Fountain的全部已發行股本則由Sun-Mountain Trust的受託人Standard Chartered Trust透過SCTS Capital持有。Sun-Mountain Trust乃林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun-Mountain Trust的受益人包括林峰先生的若干家族成員。根據證券及期貨條例第XV部，林峰先生(作為Sun-Mountain Trust的創立人)被視為於Rain-Mountain持有的該二零一七年八月永久證券的本金額中擁有權益。
8. 旭輝中國(本公司的一間全資附屬公司)於二零二一年七月發行本金額為人民幣3,000,000,000元的二零二一年第二期境內公司債券，並在上海證券交易所上市。
9. 旭輝中國於二零二一年九月發行於發行本金額為人民幣1,875,000,000元的二零二一年第三期境內公司債券，並在上海證券交易所上市。
10. 該等境內公司債券由陳東彪先生直接持有。
11. 旭輝中國於二零二零年五月發行本金額為人民幣2,120,000,000元的二零二零年第一期境內公司債券，並在上海證券交易所上市。
12. 該等境內公司債券由楊欣先生直接持有。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

Interests in the debentures: (Continued)

Notes:

1. The 6.0% senior notes due 2025 with the aggregate principal amount of US\$567 million were issued by the Company in January 2020, which are listed on the Stock Exchange.
2. The 4.375% senior notes due 2027 with the aggregate principal amount of US\$419 million were issued by the Company in January 2021, which are listed on the Stock Exchange.
3. The 4.8% senior notes due 2028 with the aggregate principal amount of US\$150 million were issued by the Company in May 2021, which are listed on the Stock Exchange.
4. Such senior notes were owned by Rosy Fortune. The entire issued share capital of Rosy Fortune is wholly owned by Gentle Beauty, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the LIN's Family Trust via SCTS Capital. The LIN's Family Trust is a discretionary trust set up jointly by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as settlors and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the LIN's Family Trust include certain family members of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng. Each of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as a co-founder of the LIN's Family Trust is taken to be interested in such senior notes held by Rosy Fortune pursuant to Part XV of the SFO.
5. The senior perpetual capital securities were issued by the Company in August 2017 with the aggregate principal amount of US\$300 million at a distribution rate of 5.375% per annum (the "2017 August Perpetual Securities") which are listed on the Stock Exchange.
6. Towin Resources owned the principal amount of US\$15 million of 2017 August Perpetual Securities. The entire issued share capital of Towin Resources is owned by Mr. LIN Feng.
7. Rain-Mountain owned the principal amount of US\$1 million of 2017 August Perpetual Securities. The entire issued share capital of Rain-Mountain is wholly owned by Beauty Fountain, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the Sun-Mountain Trust via SCTS Capital. The Sun-Mountain Trust is a discretionary trust set up by Mr. LIN Feng as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun-Mountain Trust include certain family members of Mr. LIN Feng. Mr. LIN Feng as founder of the Sun-Mountain Trust is taken to be interested in this principal amount of 2017 August Perpetual Securities held by Rain-Mountain pursuant to Part XV of the SFO.
8. The second tranche of 2021 domestic corporate bonds with the principal amount of RMB3,000 million were issued by CIFI PRC, a wholly-owned subsidiary of the Company, in July 2021, which are listed on the Shanghai Stock Exchange.
9. The third tranche of 2021 domestic corporate bonds with the principal amount of RMB1,875 million were issued by CIFI PRC in September 2021, which are listed on the Shanghai Stock Exchange.
10. These domestic corporate bonds are directly held by Mr. CHEN Dongbiao.
11. The first tranche of 2020 domestic corporate bonds with the principal amount of RMB2,120 million were issued by CIFI PRC in May 2020, which are listed on the Shanghai Stock Exchange.
12. These domestic corporate bonds are directly held by Mr. YANG Xin.

權益披露 Disclosure of Interests

主要股東的證券權益

根據本公司按照證券及期貨條例第336條存置的主要股東名冊及本公司可得資料，於二零二二年六月三十日，除於本中期報告「董事及主要行政人員的證券權益」一節披露外，下列股東已知會本公司其於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須予披露的權益及／或淡倉，及就董事所知，下列人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有權益或淡倉：

於股份的好倉：

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

Based on the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO and the information available to the Company, the following shareholders, other than those disclosed in the section headed "Directors' and Chief Executives' Interests in Securities" of this interim report, had notified the Company of its interests and/or short positions in the Shares and underlying Shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and so far as the Directors were aware, persons other than the Directors or chief executive of the Company, who had an interest or a short position in the Shares or underlying Shares of the Company as at 30 June 2022 were as follows:

Long position in the Shares:

主要股東名稱 Name of substantial shareholder	身份／權益性質 Capacity/Nature of interest	股份數目 Number of shares	佔已發行股份的 概約百分比 Approximate percentage of the issued Shares (%)
仁美資產 Gentle Beauty	受控制法團權益(附註1) Interest of controlled corporation (Note 1)	2,729,872,105	29.85%
茂福 Rosy Fortune	實益擁有人(附註1) Beneficial owner (Note 1)	2,729,872,105	29.85%
永成 Eternally Success	受控制法團權益(附註2) Interest of controlled corporation (Note 2)	1,363,754,301	14.91%
鼎昌 Ding Chang	實益擁有人(附註2) Beneficial owner (Note 2)	1,363,754,301	14.91%
Standard Chartered Trust	受託人(附註1、2及3) Trustee (Notes 1, 2 & 3)	4,332,113,495	47.38%
SCTS Capital	受控制法團權益(附註1、2及3) Interest of controlled corporation (Notes 1, 2 & 3)	4,332,113,495	47.38%
LW Asset	受控制法團權益(附註4) Interest of controlled corporation (Note 4)	504,452,194	5.52%
卓駿 Eminent Talent	實益擁有人(附註4) Beneficial owner (Note 4)	504,452,194	5.52%

權益披露 Disclosure of Interests

主要股東的證券權益 (續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (Continued)

主要股東名稱 Name of substantial shareholder	身份／權益性質 Capacity/Nature of interest	股份數目 Number of shares	佔已發行股份的 概約百分比 Approximate percentage of the issued Shares (%)
Credit Suisse Trust	受託人(附註4) Trustee (Note 4)	504,452,194	5.52%
中國平安保險(集團)股份有限公司 Ping An Insurance (Group) Company of China, Ltd.	受控制法團權益(附註5) Interest in controlled corporation (Note 5)	546,866,577	5.98%
中國平安人壽保險股份有限公司 Ping An Life Insurance Company of China, Ltd.	實益擁有人(附註6) Beneficial owner (Note 6)	527,000,000	5.76%

附註：

1. 茂福的全部已發行股本由仁美資產全資擁有，而仁美資產的全部已發行股本則由林氏家族信託的受託人Standard Chartered Trust透過SCTS Capital持有。林氏家族信託乃林中先生、林偉先生及林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日共同成立的全權信託。林氏家族信託的受益人包括林中先生、林偉先生及林峰先生的若干家族成員。
2. 鼎昌的全部已發行股本由永成全資擁有，而永成的全部已發行股本則由Sun Success Trust的受託人Standard Chartered Trust透過SCTS Capital持有。Sun Success Trust乃林中先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun Success Trust的受益人包括林中先生的若干家族成員。
3. 該等股份包括由茂福持有的2,729,872,105股股份、鼎昌持有的1,363,754,301股股份及由Rain-Mountain持有的238,487,089股股份。Rain-Mountain的全部已發行股本由Beauty Fountain全資擁有，而Beauty Fountain全部已發行股本則由Sun-Mountain Trust的受託人Standard Chartered Trust透過SCTS Capital持有。Sun-Mountain Trust乃林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun-Mountain Trust的受益人包括林峰先生的若干家族成員。
4. 卓駿的全部已發行股本由LW Asset全資擁有，而LW Asset的全部已發行股本則由一個由林偉先生(作為財產授予人)與Credit Suisse Trust(作為受託人)於二零一八年成立的全權信託持有。該信託的受益人包括林偉先生的若干家族成員。

Notes:

1. The entire issued share capital of Rosy Fortune is wholly owned by Gentle Beauty, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the LIN's Family Trust via SCTS Capital. The LIN's Family Trust is a discretionary trust set up jointly by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as settlors and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the LIN's Family Trust include certain family members of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng.
2. The entire issued share capital of Ding Chang is wholly owned by Eternally Success, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the Sun Success Trust via SCTS Capital. The Sun Success Trust is a discretionary trust set up by Mr. LIN Zhong as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun Success Trust include certain family members of Mr. LIN Zhong.
3. These include 2,729,872,105 Shares held by Rosy Fortune, 1,363,754,301 Shares held by Ding Chang and 238,487,089 Shares held by Rain-Mountain. The entire issued share capital of Rain-Mountain is wholly owned by Beauty Fountain, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the Sun-Mountain Trust via SCTS Capital. The Sun-Mountain Trust is a discretionary trust set up by Mr. LIN Feng as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun-Mountain Trust include certain family members of Mr. LIN Feng.
4. The entire issued share capital of Eminent Talent is wholly owned by LW Asset, the entire issued share capital of which is in turn held by a discretionary trust set up by Mr. LIN Wei as settlor and Credit Suisse Trust as trustee in 2018. The beneficiary objects of the said trust include certain family members of Mr. LIN Wei.

權益披露 Disclosure of Interests

主要股東的證券權益(續)

附註：(續)

- 該等股份通過中國平安資產管理(香港)有限公司(「平安香港資管」)作為投資經理代表若干客戶(包括但不限於中國平安人壽保險股份有限公司(「平安人壽」))持有。平安香港資管為中國平安保險海外(控股)有限公司(「平安海外控股」)的全資附屬公司，平安海外控股為中國平安保險(集團)股份有限公司(「平安集團」)全資附屬公司，根據證券及期貨條例，平安香港資管和平安海外控股可豁免披露權益。另外，平安集團附屬公司平安資產管理有限責任公司(「平安資管」)亦作為投資經理代表若干客戶(包括但不限於平安人壽)持有權益但尚未構成須予披露權益。因平安資管作為投資經理可代表客戶對該等股份全權行使投票權及獨立行使投資經營管理權，亦完全獨立於平安集團，故平安集團採取非合計方式，被視為可豁免作為控股公司對該等股份權益進行披露。
- 該等股份由平安香港資管作為投資經理代表平安人壽持有。平安人壽為平安集團附屬公司，故平安集團被視為於該等股份中擁有權益。

購股權計劃

本公司於二零一六年四月二十七日舉行的股東週年大會上採納一份購股權計劃(「二零一六年購股權計劃」)。二零一六年購股權計劃自二零一六年四月二十七日起計為期十年，二零一六年購股權計劃的餘下有效期約為四年。

二零一六年購股權計劃旨在激勵董事(包括執行董事、非執行董事及獨立非執行董事)及僱員於未來向本集團作出最佳貢獻，並獎勵彼等過往的貢獻。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (Continued)

Notes: (Continued)

- These Shares are held by Ping An of China Asset Management (Hong Kong) Company Limited ("Ping An HK Asset Management") on behalf of certain clients (including but not limited to Ping An Life Insurance Company of China, Ltd. ("Ping An Life Insurance")) as investment manager. Ping An HK Asset Management is a wholly-owned subsidiary of China Ping An Insurance Overseas (Holdings) Limited ("Ping An Overseas Holdings"), which is a wholly-owned subsidiary of Ping An Insurance (Group) Company of China, Ltd. ("Ping An Group"). Accordingly, Ping An HK Asset Management and Ping An Overseas Holdings are exempt from disclosure of interest under the SFO. Furthermore, Ping An Asset Management Co., Ltd. ("Ping An Asset Management"), a subsidiary of Ping An Group, also holds interest on behalf of certain clients (including but not limited to Ping An Life Insurance) as investment manager but not yet constituted to notifiable interest. Ping An Asset Management could exercise the voting rights of such Shares at its full discretion and exercise its rights on investment, operation and management independently and also entirely independent from Ping An Group as investment manager on behalf of its clients. Accordingly, Ping An Group has adopted a non-aggregating approach and is regarded to be exempted from disclosure of interest in such Shares as a holding company.
- These Shares are held by Ping An HK Asset Management as investment manager on behalf of Ping An Life Insurance. Ping An Life Insurance is a wholly-owned subsidiary of Ping An Group. Accordingly, Ping An Group is deemed to be interested in such Shares.

SHARE OPTION SCHEME

A share option scheme was adopted by the Company at the annual general meeting held on 27 April 2016 (the "2016 Share Option Scheme"). The 2016 Share Option Scheme has a life of 10 years from 27 April 2016 and the remaining life of the 2016 Share Option Scheme is approximately 4 years.

The purpose of the 2016 Share Option Scheme is to motivate the Directors (including executive Directors, non-executive Directors and independent non-executive Directors) and employees to optimize their future contributions to the Group and reward them for their past contribution.

權益披露 Disclosure of Interests

購股權計劃 (續)

根據二零一六年購股權計劃，董事可邀請參與者按董事會的絕對酌情權而釐定的價格獲得購股權，然而在任何情況下不得低於以下三者中的最高者：(a)本公司向承授人提呈要約當日（「授出日期」，必須為營業日）在聯交所發出的日報表列明的股份收市價；(b)緊接授出日期前5個營業日在聯交所發出的日報表列明的股份平均收市價；及(c)股份面值。

根據二零一六年購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使後可予發行的股份最高數目，除非本公司取得股東批准以更新上限，否則不得超過合共666,640,389股股份，相當於採納二零一六年購股權計劃當日已發行股份總數的10%。

除股東於本公司股東大會上另行批准外，於任何12個月期間內，根據二零一六年購股權計劃授予每位承授人的購股權（包括已行使及尚未行使購股權）獲行使後已發行及將予發行的股份最高數目，不得超過當時已發行股份總數的1%。

承授人可於董事會就授出購股權提呈要約時將會釐定及知會承授人的購股權期間內隨時根據二零一六年購股權計劃條款行使購股權，惟該期間由授出日期起計不得超過十年。要約須於授出日期起計七日期間內可供接納。接納購股權的應付款項為1.00港元。

SHARE OPTION SCHEME (Continued)

Pursuant to the 2016 Share Option Scheme, the Directors may invite participants to take up options at a price determined by the Board in its absolute discretion but in any event shall not be less than the highest of (a) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date on which an offer is made by the Company to the grantee (“Date of Grant”) which must be a business day; (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the 5 business days immediately preceding the Date of Grant; and (c) the nominal value of the Shares.

The maximum number of Shares which may be issued upon exercise of all options to be granted under the 2016 Share Option Scheme and any other share option schemes of the Company shall not, in aggregate exceed 666,640,389 Shares, representing 10% of the total number of Shares in issue as at the date of adoption of the 2016 Share Option Scheme unless the Company obtains approval from the shareholders to refresh the limit.

The maximum number of Shares issued and to be issued upon exercise of the options granted to each grantee under the 2016 Share Option Scheme (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of Shares in issue for the time being unless otherwise approved by the shareholders in a general meeting of the Company.

The options may be exercised in accordance with the terms of the 2016 Share Option Scheme at any time during the option period which shall be determined and notified by the Board to the grantees at the time of making an offer for the grant of an option, but such period must not exceed 10 years from the Date of Grant. The offer shall remain open for acceptance for a period of 7 days from the Date of Grant. The amount payable on an acceptance of option is HK\$1.00.

權益披露 Disclosure of Interests

購股權計劃 (續)

於截至二零二二年六月三十日止六個月期間，根據二零一六年購股權計劃已授出購股權的變動詳情載列如下：

董事

SHARE OPTION SCHEME (Continued)

Particulars of the movement of options granted under the 2016 Share Option Scheme during the six months ended 30 June 2022 are as follows:

Directors

姓名 Name	身份 Capacity	授出日期 Date of Grant	購股權數目 Number of Share Options						
			調整前 行使價格 (港元) (附註2) Exercise Price before adjustment (HK\$) (Note 2)	調整後 行使價格 (港元) (附註2) Exercise Price after adjustment (HK\$) (Note 2)	於 二零二二年 一月一日 尚未行使 Outstanding at 1 January 2022	於本期間 授出 Granted during the period	於本期間 行使 Exercised during the period	於本期間 調整 Adjusted during the period (附註2) (Note 2)	於 二零二二年 六月三十日 尚未行使 Outstanding at 30 June 2022
林峰先生 Mr. LIN Feng	實益擁有人 Beneficial Owner	二零一七年十月三日 3 October 2017	4,314港元 HK\$4,314	4,148港元 HK\$4,148	1,051,339	-	-	42,053	1,093,392
陳東彪先生 Mr. CHEN Dongbiao	實益擁有人 Beneficial Owner	二零一七年十月三日 3 October 2017	4,314港元 HK\$4,314	4,148港元 HK\$4,148	4,904,576	-	-	196,183	5,100,759
楊欣先生 Mr. YANG Xin	實益擁有人 Beneficial Owner	二零一七年十月三日 3 October 2017	4,314港元 HK\$4,314	4,148港元 HK\$4,148	3,923,661	-	-	156,946	4,080,607
張永岳先生 Mr. ZHANG Yongyue	實益擁有人 Beneficial Owner	二零一七年十月三日 3 October 2017	4,314港元 HK\$4,314	4,148港元 HK\$4,148	301,820	-	-	12,072	313,892
陳偉成先生 Mr. TAN Wee Seng	實益擁有人 Beneficial Owner	二零一七年十月三日 3 October 2017	4,314港元 HK\$4,314	4,148港元 HK\$4,148	402,426	-	-	16,097	418,523

權益披露 Disclosure of Interests

購股權計劃 (續) 僱員

SHARE OPTION SCHEME (Continued)

Employees

授出日期 Date of Grant	身份 Capacity	購股權數目 Number of Share Options						
		調整前 行使價格 (港元) (附註2) Exercise Price before adjustment (HK\$) (Note 2)	調整後 行使價格 (港元) (附註2) Exercise Price after adjustment (HK\$) (Note 2)	於 二零二二年 一月一日 尚未行使 Outstanding at 1 January 2022	於本期間 授出 Granted during the period	於本期間 行使 Exercised during the period	於本期間 調整 (附註2) Adjusted during the period (Note 2)	於 二零二二年 六月三十日 尚未行使 Outstanding at 30 June 2022
二零一七年十月三日 3 October 2017	實益擁有人 Beneficial Owner	4.134港元 HK\$4.134	4.148港元 HK\$4.148	146,445,567	-	(8,944,613)	5,499,990	143,000,944

附註：

Notes:

- 就於二零一七年十月三日授出的購股權而言，股份於緊接授出購股權日期前在聯交所的收市價為4.35港元。購股權分為四批，分別佔5%、10%、20%及65%，可於二零一九年一月一日至二零二二年十二月三十一日行使。
 - 由於發行紅股於二零二二年六月三十日完成，每股行使價由4.314港元調整至4.148港元，而因購股權獲行使而將予發行的股份數目則由148,084,776股調整至154,008,117股，自二零二二年六月三十日起生效。
 - 截至二零二二年六月三十日止六個月期間並無購股權授出、失效或註銷。
 - 股份於本期間緊接購股權行使日期前在聯交所的加權平均收市價為5.49港元。
- As for the share option granted on 3 October 2017, the closing price of the Shares on the Stock Exchange immediately before the date on which the options were granted was HK\$4.35. The options are exercisable in 4 tranches of 5%, 10%, 20% and 65%, respectively, from 1 January 2019 to 31 December 2022.
 - As a result of the completion of bonus issue on 30 June 2022, the exercise price per Share has been adjusted from HK\$4.314 to HK\$4.148, and the number of Shares to be issued upon exercise of the share options has been adjusted from 148,084,776 Shares to 154,008,117 Shares, with effect from 30 June 2022.
 - No option was granted, lapsed or cancelled during the six months ended 30 June 2022.
 - The weighted average closing price of the Shares on the Stock Exchange immediately before the dates on which the options were exercised during the period was HK\$5.49.

權益披露 Disclosure of Interests

股份獎勵計劃

於二零一七年十二月十八日（「採納日期」），董事會採納股份獎勵計劃（「股份獎勵計劃」），據此，Prosperity Fountain (PTC) Limited（「受託人」），即於受託人所訂立日期為二零一七年十二月十八日的信託契據（經不時重列、補充及修訂）（「信託契據」）中宣佈為信託的受託人，將以本集團付出的現金於公開市場購買或向本公司認購新股份以作為獎勵股份（「獎勵股份」），並代由董事會所挑選參與股份獎勵計劃的合資格人士（「經選定參與者」）以信託形式持有，直至有關股份根據股份獎勵計劃的條文歸屬於相關經選定參與者為止。股份獎勵計劃旨在肯定若干任何(i)主要管理人員，包括董事及本集團的高級管理層；及(ii)本集團任何成員公司的僱員（「合資格人士」，不包括根據居住地法例或法規不得按股份獎勵計劃的條款授出獎勵股份及／或歸屬及轉讓獎勵股份，或董事會或受託人（視乎情況而定）認為就遵守當地適用法例或規例，排除該合資格人士屬必要或權宜的任何合資格人士為除外人士）的貢獻，並向彼等提供獎勵，以留聘彼等為本集團的持續營運及發展提供服務。股份獎勵計劃將由董事會及受託人根據股份獎勵計劃及信託契據的規則進行管理。

除非根據董事會可能決定提早終止，否則股份獎勵計劃將自採納日期起計十年期內有效及生效。

董事會不得進一步獎勵任何獎勵股份，以致獎勵股份總數將超過本公司不時已發行股份數目的5%。於任何十二個月期間內據股份獎勵計劃可向經選定參與者授出的股份最高數目不得超過已發行股份數目的1%。

股份獎勵計劃的主要條款及條件概要載列於本公司日期為二零一七年十二月十八日及二零一七年十二月二十九日的公告內。

於截至二零二二年六月三十日止六個月期間，本公司並無根據股份獎勵計劃授出任何股份。有關股份獎勵計劃的詳情載於綜合財務報表附註31。

SHARE AWARD SCHEME

On 18 December 2017 (the “Adoption Date”), the Board adopted a share award scheme (the “Share Award Scheme”), pursuant to which the shares to be awarded (the “Awarded Share(s)”) will be purchased by Prosperity Fountain (PTC) Limited as the trustee (the “Trustee”) of the trust declared in the Trust Deed dated 18 December 2017 entered into by the Trustee (as restated, supplemented and amended from time to time) (the “Trust Deed”) from the open market or subscribed from the Company as new shares out of cash contributed by the Group and held on trust for the Eligible Person(s) (as defined below) selected by the Board for participation in the Share Award Scheme (the “Selected Participants”) until such Shares are vested with the relevant Selected Participants in accordance with the provisions of the Share Award Scheme. The purpose of the Share Award Scheme is to recognise the contributions by certain (i) key management personnel including Directors and senior management of the Group; and (ii) employee of any member of the Group (the “Eligible Persons”, other than any Eligible Person who is resident in a place where the award of the Awarded Shares and/or the vesting and transfer the Awarded Shares pursuant to the terms of the Share Award Scheme is not permitted under the laws or regulations of such place, or in view of the Board or the Trustee (as the case may be), compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such Eligible Person as excluded persons) and to provide them with incentives in order to retain them for the continual operation and development of the Group. The Share Award Scheme shall be subject to administration of the Board and the Trustee in accordance with the rules of the Share Award Scheme and the Trust Deed.

Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid and effective for a term of 10 years commencing on the Adoption Date.

The Board shall not make any further award of Awarded Shares which will result in the total number of Awarded Shares exceeding 5% of the number of issued shares of the Company from time to time. The maximum number of shares which may be awarded to a Selected Participant under the Share Award Scheme in any 12-month period shall not exceed 1% of the number of the Shares in issue.

The summary of the principal terms and conditions of the Share Award Scheme was set out in the Company’s announcements dated 18 December 2017 and 29 December 2017.

During the six months ended 30 June 2022, the Company has not awarded any Shares under the Share Award Scheme. Details of the Share Award Scheme are set out in note 31 to the consolidated financial statements.

企業管治及其他資料

Corporate Governance and Other Information

企業管治常規

董事會認為，本公司於有關期間已採用、應用及遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）第二部份的守則條文。

證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事買賣本公司證券的操守準則。經向全體董事作出特定查詢後，各董事確認彼等於有關期間已遵守標準守則所載的規定標準。

本公司的相關行政人員及僱員亦按本公司要求受限於標準守則之規管，以禁止彼等於擁有有關本公司證券的內幕消息的情況下在任何時候進行該等證券的交易。除上述事項，本公司沒有發現有關行政人員及僱員違反標準守則的情況。

審核委員會

遵照上市規則第3.21條及企業管治守則的第D.3段的規定，本公司於二零一二年十月九日成立審核委員會（「審核委員會」），並具有書面職權範圍。審核委員會的主要職責為就本集團財務申報程序、風險管理及內部監控系統的有效性向董事會提供獨立檢討報告，監管審計程序及履行董事會所委派的其他職務及責任。

審核委員會由三名獨立非執行董事組成，包括陳偉成先生（為審核委員會主席）、張永岳先生及林采宜女士。遵照上市規則第3.21條規定，審核委員會主席具備適當專業及會計資歷。

本公司截至二零二二年六月三十日止六個月的未經審核簡明綜合中期業績及財務報表及本中期報告於向董事會提呈批准建議前已由審核委員會審核。

CORPORATE GOVERNANCE PRACTICES

The Board is of opinion that the Company had adopted, applied and complied with the code provisions as set out in Part 2 of the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) during the Relevant Period.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 to the Listing Rules as its own code of conduct of dealings in securities of the Company by the Directors. Upon specific enquiries of all the Directors, each of them has confirmed that they complied with the required standards set out in the Model Code during the Relevant Period.

As required by the Company, relevant officers and employees of the Company are also bound by the Model Code, which prohibits them from dealing in securities of the Company at any time when they possess inside information in relation to those securities. Save for the above, no incident of non-compliance of the Model Code by the relevant officers and employees was noted by the Company.

AUDIT COMMITTEE

The Company established the audit committee on 9 October 2012 (the “Audit Committee”) with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of the CG Code. The primary duties of the Audit Committee are to provide the Board with an independent review of the effectiveness of the financial reporting process, risk management and internal control systems of the Group, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board.

The Audit Committee consists of three independent non-executive Directors, namely Mr. TAN Wee Seng (being the chairman of the Audit Committee), Mr. ZHANG Yongyue and Ms. LIN Caiyi. In compliance with Rule 3.21 of the Listing Rules, the chairman of the Audit Committee possesses the appropriate professional and accounting qualifications.

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

企業管治及其他資料

Corporate Governance and Other Information

購買、出售或贖回本公司上市證券

於二零二二年一月三日，本公司根據日期為二零二二年一月三日的購買要約所載的條款及條件就當時尚未贖回本金額為505,100,000美元的二零二二年到期5.5%優先票據（「二零一七年一月票據」）開展現金購買要約。

該要約已於二零二二年一月七日完成。本公司向接納該要約的本金額合共為265,117,000美元的二零一七年一月票據持有人支付最終總金額約為272,094,732.12美元。緊接於完成該要約及註銷該等獲接納票據後，二零一七年一月票據本金總額中239,983,000美元仍未贖回。

二零一七年一月票據於二零二二年一月二十三日到期。本公司已按其尚未償還本金額239,983,000美元連同累計至到期日的利息悉數償還二零一七年一月票據。

於二零二二年一月十三日至二零二二年三月八日，本公司於公開市場購回本金總額為人民幣119,400,000元於二零二二年四月到期的6.70%優先票據（「二零一九年七月票據」），相當於二零一九年七月票據最初已發行本金總額的7.46%。該等獲購回票據已根據二零一九年七月票據的條款及條件予以註銷。

於二零二二年四月六日，本公司根據日期為二零二二年四月六日的購買要約所載條款及條件就當時尚未贖回本金額為人民幣1,477,600,000元的二零一九年七月票據開展現金購買要約。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

On 3 January 2022, the Company commenced offer to purchase for cash with respect to the 5.5% senior notes due 2022 with then outstanding principal amount of US\$505,100,000 (the "January 2017 Notes") in accordance with the terms and conditions set out in an offer to purchase dated 3 January 2022.

Such offer was completed on 7 January 2022. The final aggregate amount paid by the Company to holders, who accepted such offer of a total of US\$265,117,000 in principal amount of the January 2017 Notes, was approximately US\$272,094,732.12. Immediately after completion of such offer and cancellation of the accepted notes, an aggregate principal amount of US\$239,983,000 of the January 2017 Notes remained outstanding.

The January 2017 Notes matured on 23 January 2022. The Company has repaid the January 2017 Notes in full at their outstanding principal amount of US\$239,983,000 together with interest accrued to the maturity date.

Between 13 January 2022 and 8 March 2022, the Company repurchased the 6.70% senior notes due April 2022 (the "July 2019 Notes") in the open market in an aggregate principal amount of RMB119,400,000, representing 7.46% of the aggregate principal amount of the July 2019 Notes originally issued. Such repurchased notes have been cancelled in accordance with the terms and conditions of the July 2019 Notes.

On 6 April 2022, the Company commenced offer to purchase for cash with respect to the then outstanding principal amount of RMB1,477,600,000 of the July 2019 Notes in accordance with the terms and conditions set out in an offer to purchase dated 6 April 2022.

企業管治及其他資料

Corporate Governance and Other Information

購買、出售或贖回本公司上市證券(續)

該要約已於二零二二年四月十二日完成。本公司向接納該要約的本金額合共為人民幣782,120,000元的二零一九年七月票據持有人支付最終總金額約為人民幣806,957,131.14元。緊隨於完成該要約及註銷獲接納票據後，二零一九年七月票據本金總額中人民幣695,480,000元仍未贖回。

二零一九年七月票據於二零二二年四月二十三日到期。本公司已按其尚未償還本金額人民幣695,480,000元連同累計至到期日的利息悉數償還二零一九年七月票據。

除上文所披露者外，於有關期間，本公司及其任何附屬公司均無購買、出售或贖回本公司任何上市證券。

發行紅股

本公司於二零二二年六月三十日完成發行紅股，以及本公司已按合資格股東於二零二二年六月二十二日持有每一百(100)股現有股份獲發四(4)股紅股之基準發行351,687,284股紅股(「發行紅股」)。發行紅股之詳情載列於本公司日期為二零二二年四月二十九日之通函以及本公司日期為二零二二年六月八日及二零二二年六月三十日之公告。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES (Continued)

Such offer was completed on 12 April 2022. The final aggregate amount paid by the Company to holders, who accepted such offer of a total of RMB782,120,000 in principal amount of the July 2019 Notes, was approximately RMB806,957,131.14. Immediately after completion of such offer and cancellation of the accepted notes, an aggregate principal amount of RMB695,480,000 of the July 2019 Notes remained outstanding.

The July 2019 Notes matured on 23 April 2022. The Company repaid the July 2019 Notes in full at their outstanding principal amount of RMB695,480,000 together with interest accrued to the maturity date.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Relevant Period.

BONUS ISSUE OF SHARES

The Company completed a bonus issue of Shares on 30 June 2022 and 351,687,284 bonus shares were issued by the Company on the basis of four (4) bonus shares for every one hundred (100) existing Shares held by the qualifying shareholders on the 22 June 2022 (the "Bonus Issue"). Details of the Bonus Issue have been set out in the circular of the Company dated 29 April 2022 and the announcements of the Company dated 8 June 2022 and 30 June 2022.

企業管治及其他資料

Corporate Governance and Other Information

發行可換股債券

於二零二二年四月八日及二零二二年四月二十日，本公司分別發行本金總額為1,957,000,000港元及588,000,000港元於二零二五年到期的6.95%可換股債券，其已合併並組成單一系列（統稱「可換股債券」）。可換股債券於新加坡證券交易所有限公司上市，其初步轉換價為每股5.53港元（「初步轉換價」）。本公司每股轉換股份的淨價格（根據因轉換兩次各自發行的可換股債券而產生的估計所得款項淨額及根據初步轉換價計算的轉換股份數量計算）估計分別約為5.45港元及5.49港元。於二零二二年三月三十一日及二零二二年四月十一日（即訂立兩次各自發行的可換股債券條款當日之日期），每股股份收市價分別為4.61港元及4.64港元。

發行可換股債券所得款項淨額合共約2,511,000,000港元。本公司擬將該等所得款項淨額用於再融資，包括贖回二零一九年七月票據。截至二零二二年六月三十日，發行可換股債券所得款項淨額已按擬定用途全數動用。董事認為發行可換股債券可就上述用途以較低融資成本為本公司提供額外資金。

根據可換股債券的條款及條件，可轉換股債券的轉換價可按（其中包括）本公司所作出的分派或溢利或儲備資本化予以調整。因此，由於董事會宣派二零二一年末期股息每股人民幣5.7分（相當於每股7港分）及發行紅股，故轉換價由每股5.53港元調整至每股5.23港元（「經調整轉換價」），自二零二二年六月二十三日起生效。

假設按經調整轉換價悉數轉換可換股債券，則可換股債券將可轉換為486,615,678股股份（「轉換股份」），相當於本中期報告日期本公司已發行股本約5.32%及經發行因可換股債券按經調整轉換價獲悉數轉換後產生的轉換股份擴大後本公司已發行股本約5.05%。

有關發行可換股債券的進一步資料，請參閱本公司日期為二零二二年四月一日、二零二二年四月十二日及二零二二年六月二十二日的公告。

ISSUE OF CONVERTIBLE BONDS

On 8 April 2022 and 20 April 2022, the Company issued 6.95% convertible bonds due 2025 with an aggregate principal amount of HK\$1,957,000,000 and HK\$588,000,000, respectively, which have been consolidated and formed a single series (collectively, the “Convertible Bonds”). The Convertible Bonds were listed on the Singapore Exchange Securities Trading Limited with an initial conversion price of HK\$5.53 per Share (the “Initial Conversion Price”). The net price of each conversion share to the Company based on the estimated net proceeds and the number of conversion share resulting from the conversion of the Convertible Bonds based on the Initial Conversion Price under the two respective issues were estimated to be approximately HK\$5.45 and HK\$5.49. The closing price per Share on 31 March 2022 and 11 April 2022 (being the dates on which the terms of the two respective issues of the Convertible Bonds were fixed) are HK\$4.61 and HK\$4.64, respectively.

The net proceeds from the issue of the Convertible Bonds aggregately amounted to approximately HK\$2,511,000,000. The Company intended to use such net proceeds for refinancing, including redemption of the July 2019 Notes. As at 30 June 2022, the net proceeds raised from the issue of the Convertible Bonds has been fully utilised as intended. The Directors were of the view that the issue of the Convertible Bonds could provide the Company with additional funds at lower funding cost for the said purposes.

Pursuant to the terms and conditions of the Convertible Bonds, the conversion price of the Convertible Bonds is subject to adjustment for, among other things, distributions or capitalisation of profits or reserves made by the Company. Therefore, the conversion price was adjusted from HK\$5.53 per Share to HK\$5.23 per Share (the “Adjusted Conversion Price”) with effect from 23 June 2022 as a result of the declaration of a final dividend for 2021 of RMB5.7 cents per Share (equivalent to HK7 cents per Share) and the Bonus Issue.

Assuming full conversion of the Convertible Bonds at the Adjusted Conversion Price the Convertible Bonds will be convertible into 486,615,678 shares (the “Conversion Shares”), representing approximately 5.32% of the issued share capital of the Company as at the date of this interim report and approximately 5.05% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares resulting from the full conversion of the Convertible Bonds at the Adjusted Conversion Price.

For further information in relation to the issue of the Convertible Bonds, please refer to the announcements of the Company dated 1 April 2022, 12 April 2022 and 22 June 2022.

企業管治及其他資料

Corporate Governance and Other Information

供股

於二零二一年十一月九日，本公司宣佈建議按當時每持有二十股現有股份獲配發一股供股股份（「供股股份」）的基準，以每股供股股份4.00港元的認購價進行供股（「供股」）。供股已於二零二一年十二月二十九日完成，並已據此配發及發行418,239,071股繳足股款供股股份。供股所得款項總額約為1,673,000,000港元，而所得款項淨額約為1,665,000,000港元。每股供股股份淨價約為3.98港元。於二零二一年十一月九日（即訂立供股條款當日之日期），每股股份收市價為3.95港元。

供股所得款項淨額之擬定用途及實際用途載列如下：

RIGHTS ISSUE

On 9 November 2021, the Company announced a proposed rights issue on the basis of one rights share (the “Rights Share”) for every twenty existing Shares then held at the subscription price of HK\$4.00 per Rights Share (the “Rights Issue”). The Rights Issue was completed on 29 December 2021, and 418,239,071 fully-paid Rights Shares were allotted and issued accordingly. The gross proceeds raised from the Rights Issue was approximately HK\$1,673,000,000 and the net proceeds was approximately HK\$1,665,000,000. The net price per Rights Share is approximately HK\$3.98. The closing price per Share on 9 November 2021 (being the date on which the terms of Rights Issue were fixed) is HK\$3.95.

The intended use and the actual use of the net proceeds raised from the Rights Issue are set out below:

	截至二零二一年 十二月三十一日止		截至二零二二年 六月三十日止		
	擬定用途金額	未動用金額	於有關期間 已動用金額	未動用金額	
		Unutilised	Utilised	Unutilised	
	Amount for	amount as at	amount during	amount as at	
	intended use	31 December	the Relevant	30 June	
	(百萬港元)	2021	Period	2022	
	(HK\$ million)	(HK\$ million)	(HK\$ million)	(HK\$ million)	
(i) 收購長三角地區的土地或用作資本儲備，以把握類似的業務發展機會	(i) Acquisition of land(s) in Yangtze River Delta area, or as capital reserve to capture similar business development opportunities	1,498.5	1,498.5	1,498.5	-
(ii) 用作一般企業用途，包括作為市場推廣及促銷費用以及行政開支	(ii) General corporate purposes including marketing and sales promotion costs as well as administrative expenses	166.5	166.5	166.5	-

有關供股的進一步資料，請參閱本公司日期為二零二一年十一月九日、二零二一年十二月七日及二零二一年十二月二十八日的公告，以及本公司日期為二零二一年十二月六日的供股章程。

For further information in relation to the Rights Issue, please refer to the announcements of the Company dated 9 November 2021, 7 December 2021 and 28 December 2021 and the prospectus of the Company dated 6 December 2021.

企業管治及其他資料

Corporate Governance and Other Information

控股股東根據上市規則第13.18條須履行之特定責任

截至本中期報告日期，本集團已就本公司控股股東根據上市規則第13.18條受公告披露規定及根據上市規則第13.21條於本中期報告披露有關須履行的特定責任之規定，訂立若干附帶契諾的貸款協議或融資函件（「該等貸款協議」），詳情載列如下：

- (i) 於二零一九年八月十四日，本公司（作為借款方）及本公司若干境外附屬公司（作為原擔保人）與恒生銀行有限公司（作為賬簿管理人、原貸款方、貸款代理及抵押代理）就最多相當於50,000,000美元的定期貸款（自首次動用貸款日期起計為期四十二個月）訂立貸款協議。
- (ii) 於二零一九年八月二十八日，本公司（作為借款方）及本公司若干境外附屬公司（作為原擔保人）與中國建設銀行（亞洲）股份有限公司（作為貸款代理），連同一組財務機構（作為原貸款方）訂立貸款協議。貸款協議所涉及為一筆初始總額約為365,000,000美元的美元及港元可轉讓定期貸款融資（附帶額外135,000,000美元的增額權（或等值的港元））。初始定期貸款融資分為以下兩部份：(i) A部份為本金總額160,000,000美元的定期貸款融資；及(ii) B部份為本金總額1,598,000,000港元的定期貸款融資。A部份及B部份的最終還款日均為於相關首次動用貸款日期後滿四十二個月當日。

SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING RULES

As at the date of this interim report, the Group entered into a number of loan agreements or facility letters containing covenants relating to specific performance of the controlling shareholders of the Company (the “Loan Agreement(s)”) which were subject to announcement disclosure under Rule 13.18 of the Listing Rules and requirements of disclosure in this interim report under Rule 13.21 of the Listing Rules, the details of which are set out below:

- (i) On 14 August 2019, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with Hang Seng Bank Limited as the bookrunner, the original lender, the facility agent and the security agent in relation to a term loan facility of up to US\$50,000,000 equivalent for a term of forty-two months after the first utilisation date.
- (ii) On 28 August 2019, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with China Construction Bank (Asia) Corporation Limited as facility agent, together with a group of financial institutions as original lenders. The facility agreement refers to a USD and HKD transferrable term loan facility in an aggregate initial amount of approximately US\$365,000,000 (with a greenshoe option of an additional US\$135,000,000 (or its equivalent in HKD)). The initial term loan facility is divided into two tranches as follows: (i) the tranche A is a term loan facility in an aggregate principal amount of US\$160,000,000; and (ii) the tranche B is a term loan facility in an aggregate principal amount of HK\$1,598,000,000. The final repayment date for both the Tranche A and the Tranche B shall be the date falling forty-two months after the relevant first utilisation date.

企業管治及其他資料

Corporate Governance and Other Information

控股股東根據上市規則第13.18條 須履行之特定責任(續)

- (iii) 於二零二零年四月三日，本公司(作為借款方)及本公司若干境外附屬公司(作為原擔保人)與香港上海滙豐銀行有限公司(作為貸款代理)，連同一組財務機構(作為原貸款方)訂立貸款協議。貸款協議所涉及為一筆初始總額約為382,000,000美元的美元及港元可轉讓定期貸款融資(附帶額外318,000,000美元的增額權(或等值的港元))。初始定期貸款融資分為以下兩部份：(i) A部份為本金總額275,000,000美元的定期貸款融資；及(ii) B部份為本金總額834,000,000港元的定期貸款融資。A部份及B部份的最終還款日均為於相關首次動用貸款日期後滿四十二個月當日。
- (iv) 於二零二零年十二月二十八日，本公司(作為借款方)與若干金融機構(作為貸款方)(其中包括)就若干定期貸款融資訂立貸款協議，有關定期貸款融資的初始本金總額分別為145,000,000美元及1,688,000,000港元，為期四十二個月。
- (v) 於二零二一年七月十六日，本公司(作為借款方)與若干金融機構(作為貸款方)(其中包括)就若干定期貸款融資訂立貸款協議，有關定期貸款融資的初始本金總額為2,798,000,000港元，為期四十二個月。

SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING RULES (Continued)

- (iii) On 3 April 2020, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with The Hongkong and Shanghai Banking Corporation Limited as facility agent, together with a group of financial institutions as original lenders. The facility agreement refers to a USD and HKD transferrable term loan facility in an aggregate initial amount of approximately US\$382,000,000 (with a greenshoe option of an additional US\$318,000,000 (or its equivalent in HKD)). The initial term loan facility is divided into two tranches as follows: (i) the tranche A is a term loan facility in an aggregate principal amount of US\$275,000,000; and (ii) the tranche B is a term loan facility in an aggregate principal amount of HK\$834,000,000. The final repayment date for both the tranche A and the tranche B shall be the date falling forty-two months after the relevant first utilisation date.
- (iv) On 28 December 2020, the Company as borrower and certain financial institutions as lenders, among others, entered into a facility agreement in relation to certain term loan facility in the aggregate initial principal amounts of US\$145,000,000 and HK\$1,688,000,000 for a term of forty-two months.
- (v) On 16 July 2021, the Company as borrower and certain financial institutions as lenders, among others, entered into a facility agreement in relation to certain term loan facility in the aggregate initial principal amount of HK\$2,798,000,000 for a term of forty-two months.

企業管治及其他資料 Corporate Governance and Other Information

控股股東根據上市規則第13.18條 須履行之特定責任(續)

根據上述該等貸款協議規定：

1. 林中先生、林偉先生及林峰先生(作為本公司的控股股東)以及彼等各自之家庭成員、家族信託及由彼等實益擁有的公司須共同維持持有本公司全部已發行股本實益擁有權的最低百分比。於本中期報告日期，上述該等貸款協議要求的實益擁有權最低百分比為40%。
2. 林中先生、林偉先生及林峰先生任何一位須留任董事會主席。

中期股息

董事會議決不宣派截至二零二二年六月三十日止六個月的中期股息(截至二零二一年六月三十日止六個月：每股人民幣10分)。

董事會認為，在房地產行業調整期間，保留盈利用於本集團的營運資金符合本公司與其股東整體利益。

承董事會命
旭輝控股(集團)有限公司
主席
林中

香港，二零二二年八月三十日

附註：附上[*]標誌的中國實體的英文名稱僅供識別。
中文名稱為該等中國實體的官方名稱。

SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING RULES (Continued)

Pursuant to the Loan Agreements as above-mentioned, it is required that:

1. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as controlling shareholders of the Company, together with their respective family members, their family trust and the companies beneficially owned by them have to collectively maintain a minimum percentage of beneficial ownership of the entire issued share capital of the Company. As at the date of this interim report, such minimum percentage of beneficial ownership required under the Loan Agreements mentioned above was 40%.
2. any one of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng shall remain as the chairman of the Board.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2022 (for the six months ended 30 June 2021: RMB10 cents per share).

The Board is of the view that retention of profits as the Group's working capital during the period of adjustment of the real estate industry is in the interest of the Company and its shareholders as a whole.

By order of the Board
CIFH Holdings (Group) Co. Ltd.
LIN Zhong
Chairman

Hong Kong, 30 August 2022

Note: The English names marked with "*" of the PRC entities are provided for identification purpose only. The Chinese names are the official names of the PRC entities.

簡明綜合財務報表的審閱報告

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Deloitte.

德勤

致旭輝控股(集團)有限公司董事會
(於開曼群島註冊成立的有限公司)

TO THE BOARD OF DIRECTORS OF CIFI HOLDINGS (GROUP) CO. LTD.
(Incorporated in the Cayman Islands with limited liability)

序言

吾等已審閱載列於第114至180頁旭輝控股(集團)有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)的簡明綜合財務報表,此簡明綜合財務報表包括截至二零二二年六月三十日的簡明綜合財務狀況表、截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、股本權益變動表及現金流量表以及若干說明附註。香港聯合交易所有限公司證券上市規則要求遵照其相關條文及國際會計準則委員會頒佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)編製有關中期財務資料報告。貴公司董事負責根據國際會計準則第34號編製及呈列該等簡明綜合財務報表。吾等的責任為根據審閱的結果,對該等簡明綜合財務報表作出結論,並根據吾等協定的委聘條款僅向閣下(作為整體)報告吾等的結論,除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

吾等已按照香港會計師公會頒佈的香港審閱聘用協定準則第2410號「由實體的獨立核數師執行的中期財務數據審閱」進行審核。該等簡明綜合財務報表審閱工作包括主要向負責財務及會計事務的人員查詢,及應用分析及其他審閱程序。由於審閱的範圍遠小於根據香港審計準則進行審核的範圍,故吾等不能保證吾等將注意到在審計中可能被發現的所有重大事項。因此,吾等不會發表審計意見。

INTRODUCTION

We have reviewed the condensed consolidated financial statements of CIFI Holdings (Group) Co. Ltd. (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 114 to 180 which comprise the condensed consolidated statement of financial position as of 30 June 2022 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements 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.

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 these condensed consolidated financial statements 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.

結論

按照吾等的審閱結果，吾等並未發現有任何事項導致吾等相信簡明綜合財務報表在各重大方面未有按照國際會計準則第34號編製。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

德勤•關黃陳方會計師行
執業會計師
香港

二零二二年八月三十日

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

30 August 2022

簡明綜合損益及其他全面收益表

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
	附註 NOTES		
收入	Revenue	3	29,720,321
銷售及服務成本	Cost of sales and services		(23,571,487)
毛利	Gross profit		6,148,834
其他收入、收益及虧損	Other income, gains and losses	4	(1,175,215)
投資物業公平值變動	Change in fair value of investment properties		6,553
營銷及市場推廣開支	Selling and marketing expenses		(801,820)
行政開支	Administrative expenses		(1,234,559)
應佔合營企業及聯營公司業績	Share of results of joint ventures and associates		103,713
融資成本	Finance costs	5	(372,421)
除稅前利潤	Profit before taxation		2,675,085
所得稅開支	Income tax expense	6	(770,801)
期內利潤	Profit for the period	7	1,904,284
其他全面收入(開支)：	Other comprehensive income (expense)：		
將會重新分類至損益的項目：	Items that may be reclassified subsequently to profit or loss:		
指定為現金流量對沖的對沖工具公平值變動	Fair value change on hedging instruments designated as cash flow hedge		30,536
將指定為現金流量對沖的對沖工具公平值變動重新分類至損益	Reclassification of fair value change on hedging instruments designated as cash flow hedge to profit or loss		(4,083)
將不會重新分類至損益的項目：	Items that will not be reclassified to profit or loss:		
按公平值計入其他全面收入(「按公平值計入其他全面收入」)的股本工具投資公平值變動	Fair value change on investments in equity instruments at fair value through other comprehensive income (“FVTOCI”)		(41,368)
按公平值計入其他全面收入的股本工具的所得稅	Income tax relating to equity instruments at FVTOCI		—
			(14,915)
期內全面收入總額	Total comprehensive income for the period		1,889,369

		截至六月三十日止六個月 Six months ended 30 June	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
附註 NOTE			
以下各項應佔期內利潤：	Profit for the period attributable to:		
本公司股東權益	Equity owners of the Company	730,825	3,602,520
永久資本工具擁有人	Owners of perpetual capital instruments	52,121	66,797
非控股權益	Non-controlling interests	1,121,338	1,694,058
		1,904,284	5,363,375
以下各項應佔期內 全面收入總額：	Total comprehensive income for the period attributable to:		
本公司股東權益	Equity owners of the Company	715,910	3,508,046
永久資本工具擁有人	Owners of perpetual capital instruments	52,121	66,797
非控股權益	Non-controlling interests	1,121,338	1,694,058
期內全面收入總額	Total comprehensive income for the period	1,889,369	5,268,901

		截至六月三十日止六個月 Six months ended 30 June	
		二零二二年 2022	二零二一年 2021
		(未經審核) (unaudited)	(未經審核及 經重列) (unaudited and restated)
每股盈利（人民幣元）：	Earnings per share, in RMB:		
基本	Basic	9	0.42
攤薄	Diluted	9	0.42

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二二年六月三十日 At 30 June 2022

			於二零二二年 六月三十日 At 30 June 2022	於二零二一年 十二月三十一日 At 31 December 2021
		附註 NOTES	人民幣千元 RMB'000 (未經審核) (unaudited)	人民幣千元 RMB'000 (經審核) (audited)
非流動資產	NON-CURRENT ASSETS			
投資物業	Investment properties	10	45,499,657	40,432,643
物業、廠房及設備	Property, plant and equipment	11	533,427	525,093
使用權資產	Right-of-use assets	11	225,870	213,318
無形資產	Intangible assets		329,092	328,474
商譽	Goodwill		1,454,656	1,343,707
於聯營公司的權益	Interests in associates	12	15,015,854	18,447,511
於合營企業的權益	Interests in joint ventures	13	14,567,756	15,966,150
於房地產項目的投資	Investments in property projects	14	291,347	321,571
按公平值計入損益(「按公平值計入損益」)的金融資產	Financial assets at fair value through profit or loss ("FVTPL")		1,050,027	1,221,747
按公平值計入其他全面收入的股本工具	Equity instruments at FVTOCI		80,991	207,447
遞延稅項資產	Deferred taxation assets		2,057,832	2,201,865
物業、廠房及設備預付款項	Prepayment of property, plant and equipment	15	620	367
遞延合約成本	Deferred contract costs		14,770	12,663
			81,121,899	81,222,556
流動資產	CURRENT ASSETS			
持作出售物業	Properties held for sale		23,615,898	20,690,184
擬作出售的開發中物業	Properties under development for sale		169,119,241	167,611,374
應收賬款及其他應收款項、按金及預付款項	Accounts and other receivables, deposits and prepayments	15	30,264,527	34,816,698
應收非控股權益款項	Amounts due from non-controlling interests	16	33,454,215	32,910,760
應收合營企業及聯營公司的款項	Amounts due from joint ventures and associates	17	30,241,906	36,381,098
持作出售物業 土地使用權按金	Deposits for land use rights for properties held for sale		5,811,579	7,154,419
可收回稅項	Taxation recoverable		5,084,999	4,817,209
按公平值計入損益的金融資產	Financial assets at FVTPL		36,014	431,061
受限制銀行存款	Restricted bank deposits	18	104,613	247,239
銀行結餘及現金	Bank balances and cash	18	31,139,923	46,462,460
衍生金融工具	Derivative financial instruments	21	9,146	–
遞延合約成本	Deferred contract costs		10,540	4,474
			328,892,601	351,526,976

		於二零二二年 六月三十日	於二零二一年 十二月三十一日
		At 30 June 2022	At 31 December 2021
附註 NOTES		人民幣千元 (未經審核) (unaudited)	人民幣千元 (經審核) (audited)
流動負債	CURRENT LIABILITIES		
應付賬款及其他應付款項 以及應計開支	Accounts and other payables and accrued charges	19 58,221,195	68,298,821
合約負債	Contract liabilities	82,884,611	77,822,084
應付非控股權益款項	Amounts due to non-controlling interests	16 7,136,758	9,281,787
應付合營企業及 聯營公司的款項	Amounts due to joint ventures and associates	17 29,141,144	40,823,109
應付稅項	Taxation payable	6,869,138	9,708,922
租賃負債(於一年內到期)	Lease liabilities – due within one year	71,872	69,783
銀行及其他借款 (於一年內到期)	Bank and other borrowings – due within one year	20 15,183,464	11,930,926
優先票據(於一年內到期)	Senior notes – due within one year	22 2,040,731	4,971,339
公司債券及中期票據 (於一年內到期)	Corporate bonds and medium-term note – due within one year	23 2,121,930	832,898
		203,670,843	223,739,669
流動資產淨值	NET CURRENT ASSETS	125,221,758	127,787,307
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	206,343,657	209,009,863
資本及儲備	CAPITAL AND RESERVES		
股本	Share capital	25 746,009	715,191
儲備	Reserves	41,208,957	41,274,963
本公司股東權益 應佔股本權益	Equity attributable to owners of the Company	41,954,966	41,990,154
永久資本工具	Perpetual capital instruments	1,924,545	1,924,545
非控股權益	Non-controlling interests	61,778,837	63,485,094
權益總額	TOTAL EQUITY	105,658,348	107,399,793
非流動負債	NON-CURRENT LIABILITIES		
其他應付款項(於一年後到期)	Other payables – due after one year	19 15,918	20,787
租賃負債(於一年後到期)	Lease liabilities – due after one year	165,154	155,023
銀行及其他借款 (於一年後到期)	Bank and other borrowings – due after one year	20 58,247,810	60,957,693
優先票據(於一年後到期)	Senior notes – due after one year	22 25,048,827	25,050,987
公司債券及中期票據 (於一年後到期)	Corporate bonds and medium-term note – due after one year	23 9,778,311	10,368,164
可換股票據的債務部分	Debt component of convertible bonds	24 1,720,177	–
可換股債券的衍生部分	Derivative component of convertible bonds	24 546,613	–
遞延稅項負債	Deferred taxation liabilities	5,162,499	5,042,876
衍生金融工具(於一年後到期)	Derivative financial instruments – due after one year	21 –	14,540
		100,685,309	101,610,070
		206,343,657	209,009,863

簡明綜合股本權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

		本公司股東權益應佔 Attributable to equity owners of the Company														
		股本	股份溢價	特別及 其他儲備	法定 盈餘儲備	按公平值 計入其他 全面收入儲備	就股份 獎勵計劃 持有股份	購股權 儲備	出資儲備	對沖儲備	保留利潤	小計	永久資本 工具	非控股 權益	總計	
		Share capital	Share premium	Special and other reserve	Statutory surplus reserve	FVTOCI reserve	Shares held for share award scheme	Share option reserve	Capital contribution reserve	Hedging reserve	Retained profits	Subtotal	Perpetual capital instruments	Non-controlling interests	Total	
		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 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 RMB'000	
於二零二一年一月一日 (經審核)	At 1 January 2021 (audited)	668,481	5,152,893	(301,731)	3,111,855	299,356	(216,314)	164,925	39,440	(68,967)	27,201,743	36,051,681	3,536,877	44,053,692	83,642,250	
期內利潤	Profit for the period	-	-	-	-	-	-	-	-	-	3,602,520	3,602,520	66,797	1,694,058	5,363,375	
指定為現金流量對沖的對沖 工具公平值變動	Fair value change on hedging instruments designated as cash flow hedge	-	-	-	-	-	-	-	-	1,821	-	1,821	-	-	1,821	
將指定為現金流量對沖的 對沖工具公平值變動重新 分類至損益	Reclassification of fair value change on hedging instruments designated as cash flow hedge to profit or loss	-	-	-	-	-	-	-	-	17,261	-	17,261	-	-	17,261	
按公平值計入其他全面收入的 股本工具投資公平值變動	Fair value change on investments in equity instruments at FVTOCI	-	-	-	-	(114,102)	-	-	-	-	-	(114,102)	-	-	(114,102)	
按公平值計入其他全面收入的 股本工具的所得稅	Income tax relating to equity instruments at FVTOCI	-	-	-	-	546	-	-	-	-	-	546	-	-	546	
期內全面(開支)收入總額	Total comprehensive (expense) income for the period	-	-	-	-	(113,556)	-	-	-	19,082	3,602,520	3,508,046	66,797	1,694,058	5,268,901	
出售按公平值計入其他全面收入 的股本工具投資	Disposal of investments in equity instruments at FVTOCI	-	-	-	-	(11,820)	-	-	-	-	11,820	-	-	-	-	
根據股份獎勵計劃購買股份	Purchase of shares under the share award scheme	-	-	-	-	-	(110,986)	-	-	-	-	(110,986)	-	-	(110,986)	
確認以股本權益結算的 股份付款(附註31)	Recognition of equity-settled share based payments (note 31)	-	-	-	-	-	-	14,785	-	-	-	14,785	-	-	14,785	
確認為分派股息(附註8)	Dividend recognised as distribution (note 8)	-	-	-	-	-	-	-	-	(1,995,910)	(1,995,910)	-	-	-	(1,995,910)	
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	6,041,434	6,041,434	
收購附屬公司(附註26)	Acquisition of subsidiaries (note 26)	-	-	-	-	-	-	-	-	-	-	-	-	8,065,253	8,065,253	
自非控股權益收購附屬公司 額外權益(附註a)	Acquisition of additional interests in subsidiaries from non-controlling interests (note a)	-	-	(269,701)	-	-	-	-	-	-	-	(269,701)	-	(932,785)	(1,202,486)	
向非控股權益出售附屬公司 部分權益(附註b)	Disposal of partial interests in subsidiaries to non-controlling interests (note b)	-	-	3,468	-	-	-	-	-	-	-	3,468	-	32,100	35,568	
出售附屬公司(附註27)	Disposal of subsidiaries (note 27)	-	-	-	-	-	-	-	-	-	-	-	-	(183,146)	(183,146)	
派付予非控股權益的股息	Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(1,535,450)	(1,535,450)	
行使購股權時發行股份	Issue of shares upon exercise of share options	3,851	200,694	-	-	-	-	(37,400)	-	-	-	167,145	-	-	167,145	
向永久資本工具擁有人分派	Distribution to owners of perpetual capital instruments	-	-	-	-	-	-	-	-	-	-	-	(95,557)	-	(95,557)	
贖回永久資本工具	Redemption of perpetual capital instruments	-	-	-	-	-	-	-	-	-	-	-	(1,583,572)	-	(1,583,572)	
於二零二二年六月三十日 (未經審核)	At 30 June 2021 (unaudited)	672,332	5,353,587	(567,964)	3,111,855	173,980	(327,300)	142,310	39,440	(49,885)	28,820,173	37,368,528	1,924,545	57,235,156	96,528,229	

		本公司股東權益總佔													總計	
		Attributable to equity owners of the Company														
		股本	股份溢價	特別及 其他儲備	法定 盈餘儲備	按公平值 計入其他 全面收入儲備	就股份 獎勵計劃 持有股份	購股權 儲備	出資儲備	對沖儲備	保留利潤	小計	永久資本 工具	非控股 權益	總計	
		Share capital	Share premium	Special and other reserve	Statutory surplus reserve	FVTOCI reserve	Shares held for share award scheme	Share option reserve	Capital contribution reserve	Hedging reserve	Retained profits	Subtotal	Perpetual capital instruments	Non-controlling interests	Total	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		(附註c)														
		(note c)														
於二零二二年一月一日 (經審核)	At 1 January 2022 (audited)	715,191	7,185,773	(631,834)	3,895,370	(104,239)	(443,798)	156,377	39,440	(26,453)	31,204,327	41,990,154	1,924,545	63,485,094	107,309,793	
期內利潤	Profit for the period	-	-	-	-	-	-	-	-	-	730,825	730,825	52,121	1,121,338	1,904,284	
指定為現金流量對沖的對沖 工具公平值變動	Fair value change on hedging instruments designated as cash flow hedge	-	-	-	-	-	-	-	-	30,536	-	30,536	-	-	30,536	
將指定為現金流量對沖的 對沖工具公平值變動重新 分類至損益	Reclassification of fair value change on hedging instruments designated as cash flow hedge to profit or loss	-	-	-	-	-	-	-	-	(4,083)	-	(4,083)	-	-	(4,083)	
按公平值計入其他全面收入的 股本工具投資公平值變動	Fair value change on investments in equity instruments at FVTOCI	-	-	-	-	(41,368)	-	-	-	-	-	(41,368)	-	-	(41,368)	
期內全面(開支)收入總額	Total comprehensive (expense) income for the period	-	-	-	-	(41,368)	-	-	-	26,453	730,825	715,910	52,121	1,121,338	1,889,369	
出售按公平值計入其他全面收入 的股本工具投資	Disposal of investments in equity instruments at FVTOCI	-	-	-	-	4,457	-	-	-	-	(4,457)	-	-	-	-	
確認為分派股息(附註8)	Dividend recognised as distribution (note 8)	-	-	-	-	-	-	-	-	-	(526,329)	(526,329)	-	-	(526,329)	
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	2,373,570	2,373,570	
非控股股東附屬公司減資	Capital reduction of subsidiaries from non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	-	(849,065)	(849,065)	
收購附屬公司(附註26)	Acquisition of subsidiaries (note 26)	-	-	-	-	-	-	-	-	-	-	-	-	1,235,451	1,235,451	
自非控股權益收購附屬公司 額外權益(附註a)	Acquisition of additional interests in subsidiaries from non-controlling interests (note a)	-	-	(256,612)	-	-	-	-	-	-	-	(256,612)	-	(3,335,183)	(3,591,795)	
向非控股權益出售附屬公司 部分權益(附註b)	Disposal of partial interests in subsidiaries to non-controlling interests (note b)	-	-	3,022	-	-	-	-	-	-	-	3,022	-	(2,138)	884	
出售附屬公司(附註27)	Disposal of subsidiaries (note 27)	-	-	-	-	-	-	-	-	-	-	-	-	(1,508,402)	(1,508,402)	
派付予非控股權益的股息	Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(727,667)	(727,667)	
行使購股權時發行股份	Issue of shares upon exercise of share options	742	39,800	-	-	-	-	(8,561)	-	-	-	31,981	-	-	31,981	
向永久資本工具擁有人分派	Distribution to owners of perpetual capital instruments	-	-	-	-	-	-	-	-	-	-	-	(52,121)	-	(52,121)	
發行紅股	Bonus issue of shares	30,076	-	-	-	-	-	-	-	-	(30,076)	-	-	-	-	
購回旭輝永升服務集團有限公司 (「永升」)股份時註銷	Cancellation upon repurchase of shares of CIFI Ever Sunshine Services Group Limited ("Ever Sunshine")	-	-	(3,160)	-	-	-	-	-	-	-	(3,160)	-	(14,161)	(17,321)	
於二零二二年六月三十日 (未經審核)	At 30 June 2022 (unaudited)	746,009	7,225,573	(888,584)	3,895,370	(141,150)	(443,798)	147,816	39,440	-	31,374,290	41,954,966	1,924,545	61,778,837	105,658,348	

簡明綜合股本權益變動表－續

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – CONTINUED

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

附註：

- (a) 截至二零二二年六月三十日止六個月，本集團自若干附屬公司的非控股權益收購該等附屬公司的額外股權。

已付代價與收購權益應佔非控股權益賬面值的總差額人民幣256,612,000元(截至二零二一年六月三十日止六個月：人民幣269,701,000元)已於權益中確認。

- (b) 截至二零二二年六月三十日止六個月，本集團出售若干附屬公司的股權而無失去控制權。

已收代價與非控股權益於附屬公司的調整之間的總差額人民幣3,022,000元(截至二零二一年六月三十日止六個月：人民幣3,468,000元)已於權益中確認。

- (c) 根據所有於中華人民共和國(「中國」)成立的附屬公司的組織章程細則，該等附屬公司須轉撥除稅後利潤的5%至10%至法定盈餘儲備，直至該儲備達到註冊資本的50%為止。

轉撥至儲備必須於向權益持有人分派股息前進行。法定盈餘儲備可用於填補過往年度的虧損、擴展現有業務營運或轉換為附屬公司的額外資本。

Notes:

- (a) During the six months ended 30 June 2022, the Group acquired additional equity interests in certain subsidiaries from their non-controlling interests.

The total differences between the consideration paid and the carrying amount of the non-controlling interests attributable to the acquired interests amounted to RMB256,612,000 (six months ended 30 June 2021: RMB269,701,000) were recognised in equity.

- (b) During the six months ended 30 June 2022, the Group disposed equity interests in certain subsidiaries without losing control.

The total differences between the consideration received and the adjustment to the non-controlling interests in subsidiaries amounted to RMB3,022,000 (six months ended 30 June 2021: RMB3,468,000) were recognised in equity.

- (c) In accordance with the Articles of Association of all subsidiaries established in the People's Republic of China (the "PRC"), those subsidiaries are required to transfer 5% to 10% of the profit after taxation to the statutory surplus reserve until the reserve reaches 50% of the registered capital.

Transfer to reserve must be made before the distribution of dividends to equity holders. The statutory surplus reserve can be used to make up for previous years' losses, expand the existing operations or convert into additional capital of the subsidiaries.

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
營運資金變動前經營現金流量	Operating cash flows before movements in working capital	4,401,957	4,981,536
持作出售物業減少	Decrease in properties held for sale	21,894,983	26,565,723
擬作出售的開發中物業增加	Increase in properties under development for sale	(16,632,445)	(38,730,304)
應收賬款及其他應收款項、 按金及預付款項減少(增加)	Decrease (increase) in accounts and other receivables, deposits and prepayments	5,814,039	(4,773,816)
持作出售物業土地使用權 按金增加	Increase in deposits for land use rights for properties held for sale	(1,776,404)	(7,047,660)
遞延合約成本增加	Increase in deferred contract costs	(8,173)	–
按公平值計入損益 的金融資產減少	Decrease in financial asset at FVTPL	407,392	–
應付賬款及其他應付款項以及 應計開支(減少)增加	(Decrease) increase in accounts and other payables and accrued charges	(9,985,805)	10,120,835
衍生金融工具減少	Decrease in derivative financial instruments	–	(287,983)
合約負債增加	Increase in contract liabilities	5,192,707	18,217,036
經營所得現金	Cash generated from operations	9,308,251	9,045,367
已付中華人民共和國(「中國」)所得稅	People's Republic of China ("PRC") income tax paid	(3,627,363)	(4,564,998)
經營活動所得現金淨額	NET CASH FROM OPERATING ACTIVITIES	5,680,888	4,480,369

簡明綜合現金流量表 – 續

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS – CONTINUED

		截至六月三十日止六個月 Six months ended 30 June	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
	附註 NOTES		
投資活動	INVESTING ACTIVITIES		
向非控股權益墊款	Advances to non-controlling interests	(7,398,520)	(10,475,527)
非控股權益還款	Repayment from non-controlling interests	5,929,839	3,870,767
向合營企業墊款	Advances to joint ventures	(4,219,466)	(10,833,047)
合營企業還款	Repayment from joint ventures	7,496,494	17,559,988
向聯營公司墊款	Advances to associates	(1,159,562)	(12,410,763)
聯營公司還款	Repayment from associates	2,911,164	7,915,396
添置投資物業	Additions to investment properties	(572,890)	(740,709)
購置物業、廠房及設備	Purchase of property, plant and equipment	(61,397)	(148,863)
購買無形資產	Purchase of intangible assets	–	(9,446)
收購附屬公司現金流出淨額	Net cash outflow from acquisition of subsidiaries	26 (1,128,270)	(2,040,756)
出售附屬公司現金流出淨額	Net cash outflow from disposal of subsidiaries	27 (219,879)	(14,250)
出售聯營公司現金流入淨額	Net cash inflow from disposal of associates	90,780	43,950
出售合營企業現金流入淨額	Net cash inflow from disposal of joint ventures	180,040	466,940
存置受限制銀行存款	Placement of restricted bank deposits	–	(546)
提取受限制銀行存款	Withdrawal of restricted bank deposits	142,626	–
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	3,746	30,785
出售投資物業所得款項	Proceeds from disposal of investment properties	3,799	800
購買按公平值計入損益的金融資產	Purchase of financial assets at FVTPL	(1,634,540)	(2,228,840)
出售按公平值計入損益的金融資產的所得款項	Proceeds from disposal of financial assets at FVTPL	1,670,325	668,500
出售按公平值計入其他全面收入的股本工具的所得款項	Proceeds from disposal of equity instruments at FVTOCI	85,088	30,632
向合營企業注資	Capital injection into joint ventures	(2,224,771)	(2,345,288)
合營企業退回資本	Return of capital from joint ventures	1,617,180	–
向合營企業收取股息	Dividend received from joint ventures	186,436	310,500
向聯營公司注資	Capital injection into associates	(343,369)	(1,519,607)
向聯營公司收取股息	Dividend received from associates	295,106	671,100
已收利息	Interest received	225,391	412,673
自按公平值計入損益的金融資產收取的股息	Dividend received from financial assets at FVTPL	11,664	226,834
物業項目投資回報	Returns of investments in property projects	19,284	32,800
投資活動所得(所用)現金淨額	NET CASH FROM (USED IN) INVESTING ACTIVITIES	1,906,298	(10,525,977)

		截至六月三十日止六個月 Six months ended 30 June	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
融資活動	FINANCING ACTIVITIES		
非控股權益的墊款	Advances from non-controlling interests	1,164,204	6,916,000
向非控股權益還款	Repayment to non-controlling interests	(3,820,239)	(10,724,412)
合營企業的墊款	Advances from joint ventures	2,297,108	9,734,424
向合營企業還款	Repayment to joint ventures	(10,262,261)	(4,371,389)
聯營公司的墊款	Advances from associates	995,434	6,998,336
向聯營公司還款	Repayment to associates	(3,820,583)	(2,273,957)
關聯方的墊款	Advances from related parties	1,423,885	946,477
新增銀行及其他借款	New bank and other borrowings raised	14,237,403	20,320,161
償還銀行及其他借款	Repayment of bank and other borrowings	(16,933,273)	(17,690,121)
發行優先票據、公司債券、 中期票據所得款項淨額	Net proceeds from issue of senior notes, corporate bonds, medium-term note	2,347,107	7,258,415
發行可換股債券所得款項淨額	Net proceeds from issue of convertible bonds	2,038,123	-
贖回優先票據及公司債券	Redemption of senior notes and corporate bonds	(5,615,254)	(8,110,365)
已付利息	Interest paid	(3,062,825)	(3,399,622)
償還租賃負債	Repayment of lease liabilities	(47,331)	(43,309)
結算衍生金融工具所得款項	Proceeds on settlement of derivative financial instruments	(4,083)	-
自非控股權益收購附屬公司 額外權益	Acquisition of additional interests in subsidiaries from non-controlling interests	(2,966,164)	(1,202,486)
非控股權益出資	Capital contributions from non-controlling interests	308,273	6,041,434
非控股權益附屬公司減資	Capital reduction of subsidiaries from non-controlling interests	(849,065)	-
向非控股股東出售附屬公司 部分權益的所得款項	Proceeds from disposal of partial interests in subsidiaries to non-controlling shareholders	884	35,568
行使購股權所得款項	Proceeds from exercise of share options	31,981	167,145
贖回永久資本工具	Redemption of perpetual capital instruments	-	(1,583,572)
根據股份獎勵計劃購買股份	Purchase of shares under share award scheme	-	(110,986)
向永久資本工具擁有人分派	Distribution to owners of perpetual capital instruments	(52,121)	(95,557)
永升購回股份	Repurchase of shares by Ever Sunshine	(17,321)	-
派付予非控股權益的股息	Dividend paid to non-controlling interests	(232,551)	(1,535,450)
融資活動(所用)所得現金淨額	NET CASH (USED IN) FROM FINANCING ACTIVITIES	(22,838,669)	7,276,734
現金及現金等價物(減少) 增加淨額	NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(15,251,483)	1,231,126
外匯影響	Effect of foreign exchanges	(71,054)	20,135
期初現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	46,462,460	51,052,696
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	31,139,923	52,303,957
現金及現金等價物結餘分析	ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
銀行結餘及現金	Bank balances and cash	31,139,923	52,303,957

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

1. 編製基準

簡明綜合財務報表乃根據國際會計準則委員會(「國際會計準則委員會」)頒佈的國際會計準則第34號「中期財務報告」以及香港聯合交易所有限公司(「聯交所」)證券上市規則附錄十六的適用披露規定編製。

2. 主要會計政策

除按公平值計量的投資物業及若干金融工具外，簡明綜合財務報表已按歷史成本基準編製。

除應用與本集團相關的若干會計政策所導致的額外會計政策外，截至二零二二年六月三十日止六個月的簡明綜合財務報表所用會計政策及計算方法與本集團截至二零二一年十二月三十一日止年度的年度財務報表所遵循者一致。

應用國際財務報告準則(「國際財務報告準則」)修訂本

於本中期期間，本集團已首次應用下列由國際會計準則委員會頒佈的國際財務報告準則修訂本，有關準則就編製本集團簡明綜合財務報表而於二零二二年一月一日開始的本集團年度期間強制生效：

國際財務報告準則第3號 (修訂本)	概念框架的提述
國際財務報告準則第16號 (修訂本)	二零二一年六月三十日之後的新冠相關租金優惠
國際會計準則第16號 (修訂本)	物業、廠房及設備：擬定用途前的所得款項
國際會計準則第37號 (修訂本)	虧損性合約－履約成本
國際財務報告準則 (修訂本)	國際財務報告準則 二零一八年至二零二零 年的年度改進

於本中期期間應用國際財務報告準則修訂本並無對本集團於本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載的披露構成重大影響。

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (the “IASB”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of certain accounting policies which became relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2022 are the same as those followed in the Group’s annual financial statements for the year ended 31 December 2021.

Application of amendments to International Financial Reporting Standards (“IFRS Standards”)

In the current interim period, the Group has applied the following amendments to IFRS Standards issued by the IASB for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2022 for the preparation of the Group’s condensed consolidated financial statements:

Amendment to IFRS 3	Reference to the Conceptual Framework
Amendment to IFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendment to IAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to IFRS Standards	Annual Improvements to IFRS Standards 2018-2020

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

2. 主要會計政策(續)

包含債務及衍生部分的可換股債券

倘換股權將以固定金額的現金或其他金融資產交換本集團固定數目自有股本工具以外方式結算，即屬換股權衍生工具。

於發行日期，債務部分及衍生工具部分均按公平值確認。於其後期間，可換股債券的債務部分使用實際利率法按攤銷成本列賬。衍生工具部分按公平值計量，且其公平值變動於損益中確認。

與發行可換股債券有關的交易成本按其相關公平值比例分配至債務及衍生工具部分。與衍生工具部分有關的交易成本即時於損益中扣除。與債務部分有關的交易成本計入債務部分的賬面值，並使用實際利率法在可換股債券期間予以攤銷。

3. 收入

收入指於截至二零二二年六月三十日止六個月物業銷售收入及其他物業相關服務收入、作為出租人的租金收入、提供物業管理及其他服務收入以及與投資物業相關的其他服務收入(經扣除所允許折扣)，其分析如下：

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Convertible bonds contain debt and derivative components

A conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments is a conversion option derivative.

At the date of issue, both the debt component and derivative components are recognised at fair value. In subsequent periods, the debt component of the convertible bonds is carried at amortised cost using the effective interest method. The derivative component is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the convertible bonds are allocated to the debt and derivative components in proportion to their relative fair values. Transaction costs relating to the derivative component are charged to profit or loss immediately. Transaction costs relating to the debt component are included in the carrying amount of the debt portion and amortised over the period of the convertible bonds using the effective interest method.

3. REVENUE

Revenue represents income from sales of properties and other property related services income, rental income as a lessor, income from provision of property management and other services, and income from other service related to investment properties during the six months ended 30 June 2022, net of discounts allowed, and is analysed as follows:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二二年	二零二一年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
收入	Revenue		
物業銷售及其他物業相關	Sales of properties and other property related		
服務收入	services income	26,354,771	34,157,805
租賃	Leases	626,879	390,737
物業管理及其他服務	Property management and other services	2,703,269	1,824,807
與投資物業相關的	Other service income related to investment		
其他服務收入	properties	35,402	–
		29,720,321	36,373,349

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3A. 客戶合約收入

客戶合約收入分拆

3A. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue from contracts with customers

		截至二零二二年六月三十日止六個月			
		For the six months ended 30 June 2022			
		物業銷售及 其他物業 相關服務	物業管理及 其他服務	與投資物業 相關的其他 服務收入	總計
		Sales of properties and other property related services	Property management and other services	Other service income related to investment properties	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
貨品或服務類型	Types of goods or services				
物業銷售	Sales of properties				
住宅	Residential	23,181,044	–	–	23,181,044
辦公樓及商業	Office & Commercial	1,241,034	–	–	1,241,034
停車場	Carpark	828,289	–	–	828,289
		25,250,367	–	–	25,250,367
物業管理及其他服務	Property management and other services	–	2,703,269	–	2,703,269
項目管理及其他物業相關服務	Project management and other property related services	1,104,404	–	–	1,104,404
與投資物業相關的其他服務收入	Other service income related to investment properties	–	–	35,402	35,402
總計	Total	26,354,771	2,703,269	35,402	29,093,442
確認收入的時間	Timing of revenue recognition				
於某一時間點	A point in time	25,250,367	164,279	–	25,414,646
一段時間內	Over time	1,104,404	2,538,990	35,402	3,678,796
總計	Total	26,354,771	2,703,269	35,402	29,093,442

3A. 客戶合約收入 (續)

客戶合約收入分拆 (續)

3A. REVENUE FROM CONTRACTS WITH CUSTOMERS

(Continued)

Disaggregation of revenue from contracts with customers (Continued)

		截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021		
		物業銷售及 其他物業 相關服務 Sales of properties and other property related services 人民幣千元 RMB'000	物業管理及 其他服務 Property management and other services 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
貨品或服務類型 Types of goods or services				
物業銷售	Sales of properties			
住宅	Residential	30,544,986	–	30,544,986
辦公樓及商業	Office & Commercial	648,778	–	648,778
停車場	Carpark	745,676	–	745,676
		31,939,440	–	31,939,440
物業管理及其他服務	Property management and other services	–	1,824,807	1,824,807
項目管理及其他物業相關服務	Project management and other property related services	2,218,365	–	2,218,365
總計	Total	34,157,805	1,824,807	35,982,612
確認收入的時間 Timing of revenue recognition				
於某一時間點	A point in time	31,939,440	190,783	32,130,223
一段時間內	Over time	2,218,365	1,634,024	3,852,389
總計	Total	34,157,805	1,824,807	35,982,612

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3B. 分部資料

以下為本集團可呈報及經營分部的收入及業績的分析：

(a) 分部收入及利潤

		物業銷售 及其他物業 相關服務 Sales of properties and other property related services 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	物業管理 及其他服務 Property management and other services 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零二二年 六月三十日止六個月 來自外部客戶的 可呈報分部收入	Six months ended 30 June 2022 Reportable segment revenue from external customers	26,354,771	662,281	2,703,269	29,720,321
可呈報分部利潤	Reportable segment profit	4,172,923	409,659	764,432	5,347,014

		物業銷售 及其他物業 相關服務 Sales of properties and other property related services 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	物業管理 及其他服務 Property management and other services 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零二一年 六月三十日止六個月 來自外部客戶的 可呈報分部收入	Six months ended 30 June 2021 Reportable segment revenue from external customers	34,157,805	390,737	1,824,807	36,373,349
可呈報分部利潤	Reportable segment profit	5,600,501	255,083	501,716	6,357,300

(b) 分部資產及負債

由於主要經營決策者於計算本集團分部呈報時並無計入資產及負債，因此並無呈列分部資產及負債。

3B. SEGMENT INFORMATION

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

(a) Segment revenue and profit

(b) Segment assets and liabilities

No assets and liabilities are included in the measures of the Group's segment reporting that are used by the chief operating decision maker. Accordingly, no segment assets and liabilities are presented.

3B. 分部資料 (續)

(c) 可呈報分部收入及利潤的對賬

3B. SEGMENT INFORMATION (Continued)

(c) Reconciliations of reportable segment revenue and profit

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二二年	二零二一年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
收入	Revenue		
可呈報分部及綜合收入	Reportable segment and consolidated revenue	29,720,321	36,373,349
利潤	Profit		
可呈報分部利潤	Reportable segment profit	5,347,014	6,357,300
其他收入、收益及虧損	Other income, gains and losses	(1,175,215)	1,700,041
投資物業公平值變動	Change in fair value of investment properties	6,553	299,246
融資成本	Finance costs	(372,421)	(225,964)
應佔合營企業及聯營公司業績	Share of results of joint ventures and associates	103,713	654,918
預期信貸虧損撥備	Allowance for expected credit losses	(52,109)	(34,304)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	(50,660)	(59,303)
使用權資產折舊	Depreciation of right-of-use assets	(46,999)	(46,502)
無形資產攤銷	Amortisation of intangible assets	(20,802)	(17,200)
未分配總部及企業開支	Unallocated head office and corporate expenses	(1,063,989)	(1,582,184)
除稅前綜合利潤	Consolidated profit before taxation	2,675,085	7,046,048

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4. 其他收入、收益及虧損

4. OTHER INCOME, GAINS AND LOSSES

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二二年	二零二一年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
利息收入	Interest income	225,391	412,673
撇減持作出售物業及擬作出售的 開發中物業	Write-down of properties held for sale and properties under development for sale	(377,030)	–
出售附屬公司的收益淨額(附註27)	Gain on disposal of subsidiaries, net (note 27)	20,768	36,276
出售一間聯營公司的(虧損)收益	(Loss) gain on disposal of an associate	(8,991)	10,595
出售合營企業的(虧損)收益	(Loss) gain on disposal of joint ventures	(6,122)	434,696
一間聯營公司的議價購買收益	Gain on bargain purchase of an associate	–	77,440
政府補助	Government grants	54,820	115,744
沒收買家支付的按金	Forfeited deposits paid by purchasers	27,311	21,934
出售物業、廠房及設備的 收益淨額	Gain on disposal of property, plant and equipment, net	325	349
提早贖回優先票據虧損(附註22)	Loss on early redemption of senior notes (note 22)	(1,608)	(74,278)
按公平值計入損益的金融資產的 股息收入	Dividend income from financial assets at FVTPL	11,664	226,834
房地產項目投資的股息收入	Dividend income from investments in property projects	34,109	13,671
公平值變動：	Fair value changes on:		
– 房地產項目投資	– investments in property projects	(54,442)	40,467
– 按公平值計入損益的金融資產	– financial assets at FVTPL	(148,579)	216,291
– 衍生金融工具	– derivative financial instruments	(2,767)	(26,160)
– 可換股債券的衍生工具部分 (附註24)	– derivative component of convertible bonds (note 24)	(80,294)	–
匯兌(虧損)收益淨額	Net exchange (loss) gain	(932,014)	139,551
雜項收入	Sundry income	62,244	53,958
		(1,175,215)	1,700,041

5. 融資成本

5. FINANCE COSTS

		截至六月三十日止六個月 Six months ended 30 June	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
銀行及其他借款的利息開支	Interest expense on bank and other borrowings	(1,952,233)	(2,021,961)
優先票據的利息開支	Interest expense on senior notes	(786,309)	(930,062)
公司債券及中期票據的利息開支	Interest expense on corporate bonds and medium-term note	(236,352)	(317,961)
可換股債券的利息開支	Interest expense on convertible bonds	(64,128)	–
租賃負債的利息開支	Interest expense on lease liabilities	(5,872)	(6,023)
		(3,044,894)	(3,276,007)
減：擬作出售的開發中物業及 在建投資物業的資本化金額	Less: Amount capitalised to properties under development for sale and investment properties under construction	2,672,473	3,050,043
		(372,421)	(225,964)

6. 所得稅開支

6. INCOME TAX EXPENSE

		截至六月三十日止六個月 Six months ended 30 June	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
於中國的即期稅項	Current tax in the PRC		
中國企業所得稅	PRC Enterprise Income Tax	(261,178)	(1,257,153)
土地增值稅(「土地增值稅」)	Land appreciation tax (“LAT”)	(247,812)	(89,851)
		(508,990)	(1,347,004)
遞延稅項	Deferred taxation		
企業所得稅	Enterprise Income Tax	(261,811)	(335,669)
		(770,801)	(1,682,673)

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

6. 所得稅開支(續)

根據中國企業所得稅法及企業所得稅法實施條例，中國附屬公司於兩個期間的稅率均為25%。

土地增值稅撥備根據相關中國稅務法律及法規所載規定估計。土地增值稅已按增值價值的累進稅率範圍作出撥備，但允許有若干豁免及減免。

根據英屬處女群島(「英屬處女群島」)及開曼群島的規則及法規，本集團毋須在英屬處女群島及開曼群島繳納任何所得稅。

由於本集團的收入既不產自亦非來自香港，故並無就香港利得稅作出撥備。

6. INCOME TAX EXPENSE (Continued)

Under the Law of the PRC on Enterprise Income Tax and Implementation Regulation of the Enterprise Income Tax Law, the tax rate of the PRC subsidiaries is 25% for both periods.

The provision of LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable exemptions and deductions.

Pursuant to the rules and regulations of the British Virgin Islands (“BVI”) and the Cayman Islands, the Group is not subject to any income tax in the BVI and the Cayman Islands.

No provision for Hong Kong Profits Tax has been made as the Group’s income neither arises in, nor is derived from, Hong Kong.

7. 期內利潤

7. PROFIT FOR THE PERIOD

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二二年	二零二一年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
期內利潤經扣除下列各項後得出：	Profit for the period has been arrived at after charging:		
計入銷售及服務成本的已售物業成本	Cost of properties sold included in cost of sales and services	20,590,797	26,565,723
物業、廠房及設備折舊	Depreciation of property, plant and equipment	50,660	59,303
使用權資產折舊	Depreciation of right-of-use assets	46,999	46,502
無形資產攤銷	Amortisation of intangible assets	20,802	17,200

8. 股息

8. DIVIDEND

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二二年	二零二一年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
於期內確認為分派的股息：	Dividend recognised as distribution during the period:		
就截至二零二一年十二月三十一日	Final dividend recognised in respect of financial		
止財政年度確認的末期股息	year ended 31 December 2021 of RMB5.7 cents		
每股普通股人民幣5.7分	(equivalent to HK7 cents) ((2020: RMB24.3		
(相當於7港分)(二零二零年：	cents) (equivalent to HK29 cents)) per ordinary		
人民幣24.3分(相當於29港分))	share	526,329	1,995,910
宣派為分派的中期股息：	Interim dividends declared as distribution:		
現金	Cash	–	836,461

董事會決議不宣派截至二零二二年六月三十日止六個月的中期股息(截至二零二一年六月三十日止六個月：人民幣10分(相當於12港分))。

The board of directors had resolved not declare an interim dividend (six months ended 30 June 2021: RMB10 cents (equivalent to HK12 cents)) per ordinary share for the six months ended 30 June 2022.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

9. 每股盈利

本公司股東權益應佔每股基本及攤薄盈利乃根據下列數據計算：

9. EARNINGS PER SHARE

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
盈利	Earnings		
計算每股基本及攤薄盈利的盈利 (本公司股東權益應佔期內利潤)	Earnings for the purpose of basic and diluted earnings per share (profit for the period attributable to equity owners of the Company)	730,825	3,602,520
		截至六月三十日止六個月 Six months ended 30 June	
		二零二二年 2022	二零二一年 2021
		(未經審核) (unaudited)	(未經審核 及經重列) (unaudited and restated)
股份數目	Number of shares		
就計算每股基本盈利的普通股 加權平均數	Weighted average number of ordinary shares for the purpose of basic earnings per share	8,986,179,069	8,568,415,063
具攤薄效應的潛在普通股攤薄對 以下各項的影響：	Effect of dilutive potential ordinary shares on:		
– 購股權	– share options	2,718,250	69,615,436
就計算每股攤薄盈利的 普通股加權平均數	Weighted average number of ordinary shares for the purpose of diluted earnings per share	8,988,897,319	8,638,030,499

截至二零二二年六月三十日止六個月的每股攤薄盈利的計算不包括可換股債券，原因為假設行使該等可換股債券具反攤薄效應。

The computation of diluted earnings per share for the six months ended 30 June 2022 does not include the convertible bonds as the assumed exercise of these convertible bonds has an anti-dilutive effect.

上文所示的普通股加權平均數乃經扣除附註31所載的股份獎勵計劃受託人所持有的股份後得出。

The weighted average number of ordinary shares shown above has been arrived at after deducting the shares held by the trustee of the share award scheme as set out in note 31.

於二零二一年六月三十日的普通股數目已就附註25所載供股及發行紅股的影響而經重列。

The number of ordinary shares as at 30 June 2021 has been restated for the effect of the right issue and bonus issue of shares as set out in note 25.

10. 投資物業

10. INVESTMENT PROPERTIES

		在建 投資物業 Investment properties under construction 人民幣千元 RMB'000	已竣工 投資物業 Completed investment properties 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二二年一月一日(經審核)	At 1 January 2022 (audited)	4,414,250	36,018,393	40,432,643
添置	Additions	1,255,902	15,616	1,271,518
收購附屬公司(附註26)	Acquisition of subsidiaries (note 26)	–	3,792,742	3,792,742
出售	Disposals	–	(3,799)	(3,799)
在損益中確認的公平值 增加(減少)	Increase (decrease) in fair value recognised in profit or loss	589,748	(583,195)	6,553
完成後轉撥	Transfer upon completion	(1,096,100)	1,096,100	–
於二零二二年六月三十日 (未經審核)	At 30 June 2022 (unaudited)	5,163,800	40,335,857	45,499,657

已竣工投資物業及在建投資物業均位於中國。所有本集團所持租賃物業權益以賺取租金或作資本增值均按公平值模式計量。

The completed investment properties and investment properties under construction are all situated in the PRC. All of the Group's leasehold property interests held to earn rentals or for capital appreciation purposes are measured using the fair value model.

本集團於二零二二年六月三十日抵押人民幣37,397,400,000元(二零二一年十二月三十一日：人民幣31,193,040,000元)的投資物業，以取得本集團的銀行及其他借款。

The Group has pledged investment properties of RMB37,397,400,000 (31 December 2021: RMB31,193,040,000) as at 30 June 2022 to secure bank and other borrowings of the Group.

本集團已竣工投資物業及在建投資物業於二零二二年六月三十日的公平值乃基於與本集團並無關連的獨立合資格專業估值師行第一太平戴維斯估值及專業顧問有限公司進行的估值而得出。第一太平戴維斯估值及專業顧問有限公司擁有合適資格，且近期於評估相關地點的類似物業方面擁有經驗。

The fair values of the Group's completed investment properties and investment properties under construction at 30 June 2022 have been arrived at on the basis of valuations carried out by Savills Valuation and Professional Services Limited, a firm of independent qualified professional valuer which is not connected with the Group, who has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

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10. 投資物業 (續)

已竣工投資物業的估值採用收入法透過資本化來自現有租約的淨租金收入及就已竣工投資物業的相關物業復歸收入潛力作出適當撥備為基準，或透過使用適當貼現率將投資物業的假設持有期內的每月現金流量淨值貼現至其現值進行計算。

在建若干投資物業的估值採用餘值法(以收入法透過資本化來自市場上可觀察的已竣工物業交易的淨租金收入為基準計算)，按該等物業將根據最新開發方案開發及竣工的基準，計及完成開發所耗用的建造成本而得出，以反映已竣工開發項目的質素及發展商利潤。

估值方法與上一年度所用者相比並無變動。

於估計物業的公平值時，物業的最高及最佳用途為其當前用途。

11. 物業、廠房及設備以及使用權資產變動

於截至二零二二年六月三十日止六個月，本集團出售賬面總值人民幣3,421,000元(截至二零二一年六月三十日止六個月：人民幣30,436,000元)的若干設備及傢俬，所得款項為人民幣3,746,000元(截至二零二一年六月三十日止六個月：人民幣30,785,000元)，產生出售事項收益人民幣325,000元(截至二零二一年六月三十日止六個月：出售事項收益人民幣349,000元)。添置物業、廠房及設備(包括透過收購附屬公司所收購的物業、廠房及設備)為數人民幣62,415,000元(截至二零二一年六月三十日止六個月：人民幣230,171,000元)，包括租賃裝修、汽車及設備以及傢俬。

10. INVESTMENT PROPERTIES (Continued)

The valuations of completed investment properties are based on income method by capitalising the net rental income derived from the existing tenancies with due allowance for reversionary income potential of the respective properties on completed investment properties, or by discounting the monthly net cash flows over an assumed holding period of the investment properties to their present value by using appropriate discount rate.

The valuations of certain investment properties under construction were arrived at with adoption of the residual approach, which is based on income method by capitalising the net rental income derived from market observable transactions of completed properties with the basis that they will be developed and completed in accordance with the latest development proposals and taken into account the construction costs that will be expended to complete the development to reflect the quality of the completed development and developer's profit.

There has been no change from the valuation technique used in prior year.

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

11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the six months ended 30 June 2022, the Group disposed of certain equipment and furniture with an aggregate carrying amount of RMB3,421,000 (six months ended 30 June 2021: RMB30,436,000) for proceeds of RMB3,746,000 (six months ended 30 June 2021: RMB30,785,000) resulting in a gain on disposal of RMB325,000 (six months ended 30 June 2021: gain on disposal of RMB349,000). Additions to property, plant and equipment, including those acquired through acquisition of subsidiaries, amounted to RMB62,415,000 (six months ended 30 June 2021: RMB230,171,000), consisting of leasehold improvement, motor vehicles and equipment and furniture.

11. 物業、廠房及設備以及使用權資產變動(續)

於截至二零二二年六月三十日止六個月，本集團就樓宇及辦公設備的使用訂立新租賃協議為期36個月至98個月(截至二零二一年六月三十日止六個月：12個月至72個月)。於租賃開始日期，本集團確認使用權資產人民幣59,551,000元(截至二零二一年六月三十日止六個月：人民幣158,004,000元)及租賃負債人民幣59,551,000元(截至二零二一年六月三十日止六個月：人民幣158,004,000元)。

12. 於聯營公司的權益

11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

During the six months ended 30 June 2022, the Group entered into new lease agreements for the use of buildings and office equipment for 36 months to 98 months (six months ended 30 June 2021: for 12 months to 72 months). On the lease commencement date, the Group recognised right-of-use assets of RMB59,551,000 (six months ended 30 June 2021: RMB158,004,000) and lease liabilities of RMB59,551,000 (six months ended 30 June 2021: RMB158,004,000).

12. INTERESTS IN ASSOCIATES

		於二零二二年 六月三十日 At 30 June 2022 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零二一年 十二月三十一日 At 31 December 2021 人民幣千元 RMB'000 (經審核) (audited)
本集團於聯營公司的權益 詳情如下：	Details of the Group's interests in associates are as follows:		
於聯營公司的非上市投資成本	Cost of unlisted investments in associates	12,799,976	16,188,767
應佔收購後業績及其他全面收入， 扣除已收股息	Share of post-acquisition results and other comprehensive income, net of dividend received	2,215,878	2,258,744
		15,015,854	18,447,511

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13. 於合營企業的權益

13. INTERESTS IN JOINT VENTURES

		於二零二二年 六月三十日 At 30 June 2022 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零二一年 十二月三十一日 At 31 December 2021 人民幣千元 RMB'000 (經審核) (audited)
本集團於合營企業的權益 詳情如下：	Details of the Group's interests in joint ventures are as follows:		
於合營企業的非上市投資成本	Cost of unlisted investments in joint ventures	13,038,210	14,079,163
應佔收購後業績及其他全面收入， 扣除已收股息	Share of post-acquisition results and other comprehensive income, net of dividend received	1,529,546	1,886,987
		14,567,756	15,966,150

14. 於物業項目的投資

14. INVESTMENTS IN PROPERTY PROJECTS

		於二零二二年 六月三十日 At 30 June 2022 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零二一年 十二月三十一日 At 31 December 2021 人民幣千元 RMB'000 (經審核) (audited)
按公平值計入損益的金融資產： 於物業項目的投資	Financial assets at FVTPL: Investments in property projects	291,347	321,571

上述餘額指本集團於蘇州、宜興、長沙及南京物業項目的權益，而將予收取的金額乃根據與交易對手方訂立的各安排所訂明相關物業單位的銷售額及成本釐定，且將於報告期末按公平值列賬。於二零二二年六月三十日及二零二一年十二月三十一日的公平值乃基於與本集團並無關連的獨立合資格專業估值師行第一太平戴維斯估值及專業顧問有限公司進行的估值而得出。該估值師擁有合適資格，且近期於評估相關地點的類似物業方面擁有經驗。有關公平值計量的詳情載於附註33。

The above balance represents the Group's interests in the property projects located in Suzhou, Yixing, Changsha and Nanjing of which the amounts to be receivable are determined based on the sales and costs of the relevant property units specified in the respective arrangement with the counterparts and it is carried at fair value at the end of the reporting period. The fair value at 30 June 2022 and 31 December 2021 has been arrived at on the basis of valuation carried out by Savills Valuation and Professional Services Limited, a firm of independent qualified professional valuers which is not connected with the Group, who has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. Details of the fair value measurements are set out in note 33.

15. 應收賬款及其他應收款項、按金及預付款項

應收賬款主要來自物業銷售。有關已售物業的代價乃根據相關買賣協議的條款且通常自協議日期起計介乎60至180日內支付。

15. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Accounts receivables mainly arise from sales of properties. Considerations in respect of properties sold are paid in accordance with the terms of the related sales and purchase agreements, normally with a range of 60 days to 180 days from the date of agreement.

		於二零二二年 六月三十日 At 30 June 2022 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零二一年 十二月三十一日 At 31 December 2021 人民幣千元 RMB'000 (經審核) (audited)
應收賬款－客戶合約	Accounts receivables – contracts with customers	4,761,203	5,398,586
減：預期信貸虧損撥備	Less: Allowance for expected credit losses	(153,688)	(111,031)
		4,607,515	5,287,555
其他應收款項及按金(附註)	Other receivables and deposits (note)	21,501,021	25,801,686
減：預期信貸虧損撥備	Less: Allowance for expected credit losses	(32,599)	(23,147)
		21,468,422	25,778,539
預付稅項	Prepaid tax	1,247,121	1,365,120
預付款項	Prepayments	2,942,089	2,385,851
		30,265,147	34,817,065
減：非流動資產項下所示金額	Less: Amount shown under non-current assets	(620)	(367)
流動資產項下所示金額	Amounts shown under current assets	30,264,527	34,816,698

附註：有關金額主要包括就潛在物業發展項目的臨時按金及於完成開發項目後可返還的項目相關按金。按金並無固定還款期，本公司董事認為其須按要求償還。

Note: The amount mainly includes temporary deposits paid for potential property development projects and project-related deposits which would be refundable upon completion of the development projects. There is no fixed repayment term for deposits and the directors of the Company consider they are repayable on demand.

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15. 應收賬款及其他應收款項、 按金及預付款項 (續)

以下為於報告期末按協議日期編製的應收賬款(經扣除撥備)賬齡分析：

15. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

The following is an aging analysis of accounts receivables, based on the date of agreement and net of allowance, at the end of the reporting period:

		於二零二二年 六月三十日 At 30 June 2022 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零二一年 十二月三十一日 At 31 December 2021 人民幣千元 RMB'000 (經審核) (audited)
於60日內	Within 60 days	1,519,583	2,892,066
61至180日	61–180 days	1,127,406	628,778
181至365日	181–365 days	1,587,934	1,506,028
1年以上	Over 1 year	372,592	260,683
		4,607,515	5,287,555

於接納任何企業客戶前，本集團使用內部信貸評估制度評估潛在客戶的信貸質素。

Before accepting any corporate customer, the Group uses an internal credit assessment system to assess the potential customers' credit quality.

16. 應收／應付非控股權益款項

應收／應付非控股權益款項為非貿易相關、無抵押、免息及須按要求償還。本公司董事預期有關款項將於報告期末起計12個月內結算。

17. 應收／應付合營企業及聯營公司款項

應收／應付合營企業及聯營公司款項為非貿易相關、無抵押、免息及須按要求償還。本公司董事預期有關款項將於報告期末起計12個月內結算。

18. 受限制銀行存款／銀行結餘及現金

於二零二二年六月三十日，根據若干銀行貸款協議，計入受限制銀行存款及現金的人民幣95,000,000元(二零二一年十二月三十一日：人民幣90,000,000元)須作為銀行及其他借款的抵押。該等受限制存款將僅於有關借款悉數償還後解除。於報告期末，由於有關借款須於一年內償還，受限制銀行存款分類為流動資產。

於二零二二年六月三十日，計入簡明綜合財務狀況表的銀行結餘及現金乃受銀行監管的用於特殊目的的資金，約為人民幣11,001,956,000元(二零二一年十二月三十一日：人民幣16,847,367,000元)，其僅可用於指定物業開發項目。

16. AMOUNTS DUE FROM/TO NON-CONTROLLING INTERESTS

The amounts due from/to non-controlling interests are non-trade related, unsecured, interest-free and are repayable on demand. The directors of the Company expect the amounts will be settled within 12 months from the end of the reporting period.

17. AMOUNTS DUE FROM/TO JOINT VENTURES AND ASSOCIATES

The amounts due from/to joint ventures and associates are non-trade related, unsecured, interest-free and are repayable on demand. The directors of the Company expect the amounts will be settled within 12 months from the end of the reporting period.

18. RESTRICTED BANK DEPOSITS/BANK BALANCES AND CASH

Included in restricted bank deposits and cash, RMB95,000,000 (31 December 2021: RMB90,000,000) is required to place as securities for bank and other borrowings pursuant to certain bank loan agreements as at 30 June 2022. Such restricted deposits will only be released after full repayment of relevant borrowings. The restricted bank deposits are classified as current assets, as the relevant borrowings are repayable within one year as at the end of the reporting period.

Included in bank balances and cash in the condensed consolidated statement of financial position are funds under supervision by banks for special use with an amount of approximately RMB11,001,956,000 (31 December 2021: RMB16,847,367,000) at 30 June 2022, which can only be applied in the designated property development projects.

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19. 應付賬款及其他應付款項以及應計開支 19. ACCOUNTS AND OTHER PAYABLES AND ACCRUED CHARGES

		於二零二二年 六月三十日 At 30 June 2022 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零二一年 十二月三十一日 At 31 December 2021 人民幣千元 RMB'000 (經審核) (audited)
應付賬款	Accounts payables	33,960,658	40,366,091
應付票據	Bills payables	765,536	1,179,197
其他應付款項及應計開支(附註)	Other payables and accrued charges (note)	16,064,745	21,443,590
其他應付稅項	Other tax payable	6,919,845	5,330,730
應付股息	Dividend payable	526,329	–
減：非流動負債項下所示金額	Less: Amounts shown under non-current liabilities	58,237,113 (15,918)	68,319,608 (20,787)
流動負債項下所示金額	Amounts shown under current liabilities	58,221,195	68,298,821

附註：其他應付款項及應計開支主要指就潛在物業開發項目所收取的臨時付款以及就競投及執行建築合約而向承建商收取的多筆按金。

Note: Other payables and accrued charges mainly represent temporary payments received for potential property development projects and various deposits received from contractors in relation to tendering and execution of construction contracts.

以下為於報告期末按發票日期編製的應付賬款及應付票據賬齡分析：

The following is an aging analysis of accounts payables and bills payables, based on the invoice date, at the end of the reporting period:

		於二零二二年 六月三十日 At 30 June 2022 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零二一年 十二月三十一日 At 31 December 2021 人民幣千元 RMB'000 (經審核) (audited)
於60日內	Within 60 days	9,295,090	11,358,004
61至180日	61–180 days	7,780,217	10,379,841
181至365日	181–365 days	13,468,848	15,271,270
1年以上	Over 1 year	4,182,039	4,536,173
		34,726,194	41,545,288

20. 銀行及其他借款

20. BANK AND OTHER BORROWINGS

		於二零二二年 六月三十日 At 30 June 2022 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零二一年 十二月三十一日 At 31 December 2021 人民幣千元 RMB'000 (經審核) (audited)
有抵押銀行貸款	Bank loans, secured	54,530,831	53,043,621
雙邊貸款	Bilateral loans	4,494,446	5,280,225
銀團貸款	Syndicated loans	11,923,108	12,069,970
商業抵押擔保證券	Commercial-mortgage-backed-securities	2,482,889	2,494,803
		73,431,274	72,888,619

借款須按以下時間償還：

The borrowings are repayable:

		於二零二二年 六月三十日 At 30 June 2022 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零二一年 十二月三十一日 At 31 December 2021 人民幣千元 RMB'000 (經審核) (audited)
一年內	Within one year	15,183,464	11,930,926
一年以上，但不超過兩年	More than one year, but not exceeding two years	27,253,407	30,502,698
兩年以上，但不超過三年	More than two years, but not exceeding three years	19,353,790	21,195,751
三年以上，但不超過五年	More than three years, but not exceeding five years	2,777,648	4,970,745
五年以上	More than five years	8,862,965	4,288,499
		73,431,274	72,888,619
減：流動負債項下所示一年內 到期金額	Less: Amounts due within one year shown under current liabilities	(15,183,464)	(11,930,926)
一年後到期金額	Amounts due after one year	58,247,810	60,957,693

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

20. 銀行及其他借款(續)

就二零二二年六月三十日賬面總值人民幣18,413,672,000元(二零二一年十二月三十一日：人民幣19,012,645,000元)的銀行借款而言，本集團須於相關貸款持續期間及／或貸款未償還期間遵守金融契諾。

本集團已於整個報告期內遵守該等契諾。

於本期間，本集團獲得新銀行及其他借款人民幣14,237,403,000元(截至二零二一年六月三十日止六個月：人民幣20,320,161,000元)，償還銀行及其他借款人民幣16,933,273,000元(截至二零二一年六月三十日止六個月：人民幣17,690,121,000元)。

於二零二二年六月三十日，約人民幣10,675,789,000元(二零二一年十二月三十一日：人民幣11,358,922,000元)的定息借款按介乎2.36厘至14.40厘(二零二一年十二月三十一日：1.48厘至10.50厘)的年利率計息。於二零二二年六月三十日，餘下借款按浮動利率安排，實際年利率介乎2.00厘至8.50厘(二零二一年十二月三十一日：1.00厘至8.50厘)。

於各報告期末，誠如附註28所載，若干銀行及其他借款以抵押資產及若干附屬公司的股權作擔保。

20. BANK AND OTHER BORROWINGS (Continued)

In respect of bank borrowings with the aggregate carrying amount of RMB18,413,672,000 as at 30 June 2022 (31 December 2021: RMB19,012,645,000), the Group is required to comply with the financial covenants throughout the continuance of the relevant loans and/or as long as the loans are outstanding.

The Group has complied with these covenants throughout the reporting period.

During the current period, the Group obtained new bank and other borrowings amounting to RMB14,237,403,000 (six months ended 30 June 2021: RMB20,320,161,000) and repaid bank and other borrowings of RMB16,933,273,000 (six months ended 30 June 2021: RMB17,690,121,000).

The fixed rate borrowings amounted to approximately RMB10,675,789,000 (31 December 2021: RMB11,358,922,000) carry interest ranging from 2.36% to 14.40% (31 December 2021: 1.48% to 10.50%) per annum at 30 June 2022. The remaining borrowings are arranged at variable rate with effective interest rates ranging from 2.00% to 8.50% (31 December 2021: 1.00% to 8.50%) per annum at 30 June 2022.

Certain bank and other borrowings at the end of each reporting period were secured by the pledge of assets as set out in note 28 and equity interests in certain subsidiaries.

21. 衍生金融工具

21. DERIVATIVE FINANCIAL INSTRUMENTS

		於二零二二年 六月三十日 At 30 June 2022 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零二一年 十二月三十一日 At 31 December 2021 人民幣千元 RMB'000 (經審核) (audited)
衍生金融資產：	Derivative financial assets:		
外幣遠期合約(附註a)	Foreign currency forward contracts (note a)	9,146	–
衍生金融負債：	Derivative financial liabilities:		
指定為有效的對沖工具的 利率掉期(附註b)	Interest rate swaps that are designated and effective as hedging instruments (note b)	–	(14,540)
就報告目的分析如下：	Analysis for reporting purpose as:		
流動資產	Current assets	9,146	–
非流動負債	Non-current liabilities	–	(14,540)

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

21. 衍生金融工具 (續)

附註：

- (a) 於二零二二年六月三十日，遠期合約名義總金額合共為100,000,000美元，而遠期合約是為減輕有關借款的外匯風險而訂立。外幣遠期合約的主要條款如下：

於二零二二年六月三十日

名義金額	買入100,000,000美元
到期日	二零二四年三月二十八日
匯率	介乎人民幣6.458元兌1美元至 人民幣6.4200元兌1美元

- (b) 於二零二一年十二月三十一日，本集團已將利率掉期指定為對沖工具，以於借款到期日將美元銀行借款浮息付款轉為定息付款所承擔的現金流量利率風險減至最低。

截至二零二二年六月三十日止六個月，名義總金額為307,000,000美元的利率掉期以人民幣4,083,000元獲提早結算。

利率掉期條款經磋商釐定，以符合各指定對沖項目的條款，本公司董事認為利率掉期為有效對沖工具。該等掉期主要條款如下：

於二零二一年十二月三十一日

倫敦銀行同業拆息

名義金額	307,000,000美元
到期日	二零二三年二月二十七日至 二零二三年十月十六日
行使利率(固定利率)	0.85厘至1.33厘

上述所有利率掉期均指定為現金流量對沖。截至二零二二年六月三十日止六個月，上述利率掉期的公平值收益為人民幣30,536,000元(截至二零二一年六月三十日止六個月：公平值收益人民幣1,821,000元)，於其他全面收入中確認，並於對沖儲備中累計。利率掉期人民幣4,083,000元(截至二零二一年六月三十日止六個月：人民幣17,261,000元)於借款到期日由股本重新分類至損益。

21. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Notes:

- (a) As at 30 June 2022, total notional amount of the forward contracts was US\$100,000,000 in aggregate of which the forward contracts were entered into for mitigating the foreign currency exposure in relation to the borrowings. Major items of the currency forward contracts are as follows:

As at 30 June 2022

Notional amount	Buy US\$100,000,000
Maturity date	28 March 2024
Exchange rates	From RMB6.458:US\$1 to RMB6.4200:US\$1

- (b) As at 31 December 2021, the Group had interest rate swaps designated as hedging instruments in order to minimise its exposures to cash flow interest rate risk on its floating-rate interest payments to fixed rate interest payments on its US\$ bank borrowings at the borrowings maturity dates.

During the six months ended 30 June 2022, the interest rate swaps with total notional amount of US\$307,000,000 were early settled at RMB4,083,000.

The terms of the interest rate swaps have been negotiated to match the terms of the respective designated hedging items and the directors of the Company consider that the interest rate swaps are effective hedging instruments. The major terms of these swaps are as follows:

As at 31 December 2021

London Interbank Offered Rate

Notional amount	US\$307,000,000
Maturity date	27 February 2023-16 October 2023
Strike rate (fixed rate range)	0.85% – 1.33%

All of the above interest rate swaps are designated as cash flow hedges. The fair value gain of the above interest rate swaps amounting to RMB30,536,000 (six months ended 30 June 2021: fair value gain of RMB1,821,000) are recognised in other comprehensive income and accumulated under the hedging reserve during the six months ended 30 June 2022. The interest rate swaps amounting to RMB4,083,000 (six months ended 30 June 2021: RMB17,261,000) have reclassified from equity to profit or loss at the borrowings maturity dates.

22. 優先票據

22. SENIOR NOTES

		於二零二二年 六月三十日 At 30 June 2022 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零二一年 十二月三十一日 At 31 December 2021 人民幣千元 RMB'000 (經審核) (audited)
以美元計值的優先票據：	Senior notes denominated in US\$:		
二零二二年一月到期優先票據(附註a)	Senior notes due in January 2022 (note a)	–	3,317,739
二零二三年一月到期優先票據	Senior notes due in January 2023	2,040,731	1,947,546
二零二四年三月到期優先票據	Senior notes due in March 2024	3,776,589	3,598,018
二零二四年十一月到期優先票據	Senior notes due in November 2024	3,394,764	3,236,061
二零二五年七月到期優先票據	Senior notes due in July 2025	3,863,804	3,691,358
二零二五年十月到期優先票據	Senior notes due in October 2025	3,360,211	3,211,185
二零二六年五月到期優先票據	Senior notes due in May 2026	2,344,334	2,235,649
二零二六年八月到期優先票據(附註b)	Senior notes due in August 2026 (note b)	3,275,450	2,274,309
二零二七年四月到期優先票據	Senior notes due in April 2027	2,806,988	2,679,556
二零二八年五月到期優先票據	Senior notes due in May 2028	1,000,304	954,755
以人民幣計值的優先票據：	Senior notes denominated in RMB:		
二零二二年四月到期優先票據(附註c)	Senior notes due in April 2022 (note c)	–	1,653,600
二零二三年八月到期優先票據	Senior notes due in August 2023	1,226,383	1,222,550
		27,089,558	30,022,326
減：計入流動負債內的一年內 到期金額	Less: amounts due within one year included in current liabilities	(2,040,731)	(4,971,339)
計入非流動負債內的一年後 到期金額	Amounts due after one year included in non-current liabilities	25,048,827	25,050,987

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

22. 優先票據 (續)

附註：

- (a) 於二零二二年一月十二日，本公司按相等於本金額100.05%的價格，另加公開市場應計及未付利息，購回本金總額265,117,000美元的優先票據（「二零二二年一月到期票據」）並於其後註銷。餘下本金額239,983,000美元的二零二二年一月到期票據已於二零二二年一月二十三日到期贖回。有關購回已付溢價人民幣1,608,000元於截至二零二二年六月三十日止六個月損益確認為提早贖回優先票據虧損。
- (b) 於二零二二年一月，本公司發行面值總額達150,000,000美元的額外有擔保定息優先票據（與原有二零二六年八月到期票據合併並組成單一一系列（統稱為「二零二六年八月到期票據」））。二零二六年八月到期票據按固定年利率4.45厘計息（須每半年支付一次利息），並將於二零二六年八月十七日按面值完全償還。
- (c) 截至二零二二年六月三十日止六個月，本公司按相等於本金額的價格，另加公開市場應計及未付利息，購回本金總額人民幣904,520,000元的優先票據（「二零二二年四月到期票據」）並於其後註銷。餘下本金額人民幣695,480,000元的二零二二年四月到期票據已於到期後贖回。截至二零二二年六月三十日止六個月，概無於損益中確認提早贖回優先票據的收益或虧損。

優先票據的實際年利率載列如下：

二零二二年一月到期優先票據
二零二三年一月到期優先票據
二零二四年三月到期優先票據
二零二四年十一月到期優先票據
二零二二年四月到期優先票據
二零二五年七月到期優先票據
二零二五年十月到期優先票據
二零二三年八月到期優先票據
二零二六年五月到期優先票據
二零二六年八月到期優先票據
二零二七年四月到期優先票據
二零二八年五月到期優先票據

董事認為，於初步確認時及於報告期末，有關優先票據的提早贖回購股權的公平值並不重大。

經參考聯交所所報市價，優先票據於二零二二年六月三十日的公平值總額達約人民幣16,806,385,000元（二零二一年十二月三十一日：人民幣28,878,959,000元）。

22. SENIOR NOTES (Continued)

Notes:

- (a) On 12 January 2022, the Company repurchased and subsequently cancelled senior note with an aggregate principal amount of US\$265,117,000 (the "January 2022 due Notes") at a price equal to 100.05% of the principal amount plus the accrued and unpaid interest from the open market. The remaining principal amount of US\$239,983,000 of the January 2022 due Notes were redeemed upon maturity on 23 January 2022. The premium paid of RMB1,608,000 on the repurchase are recognised as loss on early redemption of senior notes in profit or loss during the six months ended 30 June 2022.
- (b) In January 2022, the Company issued additional guaranteed fixed rate senior notes with aggregate nominal value of US\$150,000,000, which is consolidated and formed a single class with the original August 2026 due notes (collectively referred to as the "August 2026 due Notes"). The August 2026 due Notes carry fixed interest of 4.45% per annum (interest payable semi-annually in arrears) and will be fully repayable on 17 August 2026 at par value.
- (c) During the six months ended 30 June 2022, the Company repurchased and subsequently cancelled senior note with an aggregate principal amount of RMB904,520,000 (the "April 2022 due Notes") at a price equal to the principal amount plus the accrued and unpaid interest from the open market. The remaining principal amount of RMB695,480,000 of the April 2022 due Notes were redeemed upon maturity. No gain or loss are recognised on early redemption of senior notes in profit or loss during the six months ended 30 June 2022.

The effective interest rate per annum of the senior notes are set out below:

Senior notes due in January 2022	6.28%
Senior notes due in January 2023	5.87%
Senior notes due in March 2024	7.14%
Senior notes due in November 2024	7.07%
Senior notes due in April 2022	8.11%
Senior notes due in July 2025	6.15%
Senior notes due in October 2025	6.09%
Senior notes due in August 2023	6.48%
Senior notes due in May 2026	5.83%
Senior notes due in August 2026	4.72%
Senior notes due in April 2027	4.71%
Senior notes due in May 2028	5.21%

In the opinion of the directors, the fair values of the early redemption options related to the senior notes are insignificant at initial recognition and at the end of the reporting period.

The aggregated fair value of all the senior notes at 30 June 2022 with reference to the quoted market price available on the Stock Exchange amounted to approximately RMB16,806,385,000 (31 December 2021: RMB28,878,959,000).

23. 公司債券及中期票據

23. CORPORATE BONDS AND MEDIUM-TERM NOTE

		於二零二二年 六月三十日 At 30 June 2022 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零二一年 十二月三十一日 At 31 December 2021 人民幣千元 RMB'000 (經審核) (audited)
以人民幣計值的公司債券及 中期票據(「中期票據」):	Corporate bonds and medium-term note ("MTN") denominated in RMB:		
二零二二年三月到期公司債券 (附註b)	Corporate bonds due in March 2022 (note b)	–	832,898
二零二五年五月及二零二五年十月 到期公司債券	Corporate bonds due in May 2025 & October 2025	3,892,937	3,939,018
二零二六年三月、二零二六年七月及 二零二五年九月到期公司債券	Corporate bonds due in March 2026 & July 2026 & September 2025	6,498,279	6,429,146
二零二六年三月到期首期中期票據 (附註a)	First Tranche MTN due in March 2026 (note a)	1,010,795	–
二零二六年六月到期公司債券 (附註c)	Corporate bonds due in June 2026 (note c)	498,230	–
		11,900,241	11,201,062
減: 計入流動負債內的一年內 到期金額	Less: amounts due within one year included in current liabilities	(2,121,930)	(832,898)
計入非流動負債內的一年後到期金額	Amounts due after one year included in non-current liabilities	9,778,311	10,368,164

附註:

Notes:

(a) 於二零二二年三月十一日,本公司全資附屬公司旭輝集團股份有限公司(「旭輝中國」)發行人民幣1,000,000,000元的中期票據(「首期二零二六年三月到期人民幣中期票據」,於銀行間債券市場上市)。首期二零二六年三月到期人民幣中期票據以年利率4.75厘計息及利息每年支付一次。首期二零二六年三月到期人民幣中期票據將於二零二六年三月十四日按面值完全償還。

於起始日期後的第二年年末,旭輝中國(作為發行人)有權調整利率,而首期二零二六年三月到期人民幣中期票據的持有人可選擇於利率調整後的五個交易日內按其本金額向旭輝中國售回全部或部分債券。

(b) 於二零二二年三月二十一日,旭輝中國於到期時贖回本金總額為人民幣800,000,000元的首期二零二二年三月到期人民幣債券。

(c) 於二零二二年六月二十七日,旭輝中國發行人民幣500,000,000元的公開發行公司債券(「二零二六年六月到期人民幣債券」,於上海證券交易所(「上交所」)上市)。二零二六年六月到期人民幣債券以年利率5.50厘計息及利息每年支付一次。二零二六年六月到期人民幣債券將於二零二六年六月二十七日按面值完全償還。

於起始日期後的第二年年末,旭輝中國(作為發行人)有權調整利率,而二零二六年六月到期人民幣債券的持有人可選擇於利率調整後按其本金額向旭輝中國售回全部或部分債券。

(a) On 11 March 2022, CIFI Group Co., Ltd. ("CIFI PRC"), a wholly-owned subsidiary of the Company, issued MTN of RMB1,000,000,000 ("First Tranche March 2026 due RMB MTN") which are listed on the inter-bank bond market (銀行間債券市場). First Tranche March 2026 due RMB MTN carry interest at rate of 4.75% per annum and interest is payable annually. First Tranche March 2026 due RMB MTN will be fully repayable on 14 March 2026 at par value.

At the end of the second year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of First Tranche March 2026 due RMB MTN may at their options to sell back the notes to CIFI PRC in whole or in part at their principal amount within five days of trading upon the interest adjustment.

(b) On 21 March 2022, CIFI PRC redeemed an aggregate principal amount of RMB800,000,000 of First Tranche March 2022 due RMB Bond upon maturity.

(c) On 27 June 2022, CIFI PRC issued public corporate bonds of RMB500,000,000 ("June 2026 due RMB Bond") which are listed on the Shanghai Stock Exchange ("SSE"). June 2026 due RMB Bond carry interest at rate of 5.50% per annum and interest is payable annually. June 2026 due RMB Bond will be fully repayable on 27 June 2026 at par value.

At the end of the second year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of June 2026 due RMB Bond may at their options to sell back the bonds to CIFI PRC in whole or in part at their principal amount upon the interest adjustment.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

23. 公司債券及中期票據(續)

公司債券的實際年利率載列如下：

首期二零二二年三月到期人民幣債券	6.62%
首期二零二五年五月到期人民幣債券	3.89%
第二期二零二五年五月到期人民幣債券	4.59%
第三期二零二五年十月到期人民幣債券	4.32%
首期二零二六年三月到期人民幣債券	4.49%
第二期二零二六年七月到期人民幣債券	4.29%
第三期二零二五年九月到期人民幣債券	4.01%
首期二零二六年三月到期人民幣中期票據	4.85%
二零二六年六月到期人民幣債券	5.61%

董事認為，於初步確認時及於報告期末，有關利率調整期權以及公司債券及中期票據的提早贖回權的公平值並不重大。

經參考上交所及銀行間市場所報市價，所有公司債券及中期票據於二零二二年六月三十日的公平值總額達約人民幣11,333,382,000元(二零二一年十二月三十一日：人民幣10,954,465,000元)。

23. CORPORATE BONDS AND MEDIUM-TERM NOTE

(Continued)

The effective interest rate per annum of the corporate bonds are set out below:

First Tranche March 2022 due RMB Bond	6.62%
First Tranche May 2025 due RMB Bond	3.89%
Second Tranche May 2025 due RMB Bond	4.59%
Third Tranche October 2025 due RMB Bond	4.32%
First Tranche March 2026 due RMB Bond	4.49%
Second Tranche July 2026 due RMB Bond	4.29%
Third Tranche September 2025 due RMB Bond	4.01%
First Tranche March 2026 due RMB MTN	4.85%
June 2026 due RMB Bond	5.61%

In the opinion of the directors, the fair values of the interest rate adjustment options and the early redemption options related to the corporate bonds and MTN in combination are insignificant at initial recognition and at the end of the reporting period.

The aggregated fair values of all the corporate bonds and MTN at 30 June 2022 with reference to the quoted market price available on the SSE and inter-bank market amounted to approximately RMB11,333,382,000 (31 December 2021: RMB10,954,465,000).

24. 可換股債券

24. CONVERTIBLE BONDS

		負債部分 Debt component 人民幣千元 RMB'000 (未經審核) (unaudited)	衍生部分 Derivative component 人民幣千元 RMB'000 (未經審核) (unaudited)
二零二五年到期可換股債券負債及 衍生部分於期內的變動載列如下：	The movement of the debt and derivative components of the Convertible bonds due in 2025 during the period is set out below:		
於發行日期的初始公平值	Initial fair value on the date of issuance	1,571,804	466,319
利息開支(附註5)	Interest expense (note 5)	64,128	–
匯兌虧損	Exchange loss	84,245	–
於虧損中確認的公平值變動	Change in fair value recognised in profit or loss	–	80,294
於二零二二年六月三十日	As at 30 June 2022	1,720,177	546,613

於二零二二年四月，本公司根據一般授權發行1,957,000,000港元及588,000,000港元票息擔保可換股債券(合併並組成單一系列)(「二零二五年到期可換股債券」)，於新加坡證券交易所有限公司(「新交所」)上市。二零二五年到期可換股債券按固定年利率6.95%計息(每半年支付一次利息)，並將於二零二五年四月八日按面值悉數償還。二零二五年到期可換股債券的持有人有權於二零二二年五月十九日至到期日二零二五年四月八日前10日止期間隨時按每股5.53港元的轉換價將其轉換為本公司普通股。由於董事會宣派末期股息及發行紅股，可換股債券的轉換價由每股5.53港元調整至5.23港元，自二零二二年六月二十三日起生效。

In April 2022, the Company issued HK\$1,957,000,000 and HK\$588,000,000 coupon guaranteed convertible bonds consolidated and form a single series under general mandate (the “Convertible bonds due in 2025”) which is listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”). The Convertible bonds due in 2025 carry fixed interest of 6.95% per annum (interest payable semi-annually in arrears) and will be fully repayable on 8 April 2025 at par value. The Convertible bonds due in 2025 entitle the holders to convert them into ordinary shares of the Company at any time starting from 19 May 2022 to 10 days before 8 April 2025, the maturity date, at a conversion price of HK\$5.53 per share. As a result of the declaration of the final dividend by the board of directors and bonus issue of shares, the conversion price of the convertible bonds was adjusted from HK\$5.53 to HK\$5.23 per share with effective from 23 June 2022.

24. 可換股債券 (續)

轉換價可在出現若干預定事件(即股份合併、拆細或重新分類、溢利或儲備資本化、分派、供股或股份期權、發行或授出期權、以按低於市價95%的價格收購股份的權利或認股權證、發行可轉換或交換為股份的證券、修訂轉換權以及若干其他攤薄事件，包括該等條件所載(i)在與本公司或其任何附屬公司因發行、出售或分配任何證券有關的情況下向股東提呈其他要約，據此，股東一般有關參與購入該等證券的安排；及(ii)有關出現控制權變更的控制權變更通知)之下作出調整。

二零二五年到期可換股債券由若干附屬公司以同等權益方式作擔保，連同本公司於其現有債務下的責任。

本公司可於二零二五年四月八日前隨時按本金額(連同計至(惟不包括)指定贖回日期的任何應計及未付利息)，選擇贖回全部而非部分二零二五年到期可換股債券。

按任何債券持有人選擇，本公司將於二零二四年四月八日(「沽出日期」)，按其本金額連同直至沽出日期的應計利息贖回全部或部分該債券持有人的債券。

二零二五年到期可換股債券包含兩個部分，負債部分及衍生(包括轉換選擇權及提早贖回權)部分。負債部分的實際年利率為17.17%。衍生部分按公平值計量，並於期內錄得公平值虧損人民幣80,294,000元。

經參考新交所所報市價，於二零二二年六月三十日，二零二五年到期可換股債券的公平值達約人民幣2,050,063,000元。

24. CONVERTIBLE BONDS (Continued)

The conversion price is subject to adjustment upon the occurrence of certain prescribed events namely, consolidation, subdivision or reclassification of shares, capitalisation of profits or reserves, distributions, rights issues or options over shares, issuance or grant of options, rights or warrants to acquire shares at less than 95% of the market price, issuance of securities convertible or exchangeable for shares, modification of rights of conversion and certain other dilutive events including (i) other offers to the shareholders under the circumstances which the Company or any of its subsidiaries issues, sells or distributes any securities in connection with which an offer pursuant to which the shareholders generally are entitled to participate in arrangements whereby such securities may be acquired by them; and (ii) the change of control notice in respect of the occurrence of a change of control, as set out in the conditions.

The Convertible bonds due in 2025 is guaranteed by certain subsidiaries on a pari passu basis with the obligations of the Company under the existing indebtedness of the Company.

At any time prior to 8 April 2025, the Company may at its option, redeem in whole, but not in part, the Convertible bonds due in 2025, calculated at the principal amount together with any accrued and unpaid interest to (but excluding) the date fixed for redemption.

The Company will, at the option of the bondholders, redeem all or some of such bondholders' bonds on 8 April 2024 (the "Put Option Date") at their principal amount together with interest accrued to the Put Option Date.

The Convertible bonds due in 2025 contain two components, debt component and derivative (including conversion option and early redemption options) component. The effective interest rate of the debt component is 17.17% per annum. The derivative component is measured at fair value and recorded a fair value loss of RMB80,294,000 during the period.

The fair value of the Convertible bonds due in 2025 with reference to the quoted market price available on the SGX-ST amounted to approximately RMB2,050,063,000 as at 30 June 2022.

25. 股本

25. SHARE CAPITAL

		股份數目 Number of Shares 千股 '000	股本 Share capital 千港元 HK\$'000
法定股本：	Authorised:		
於二零二一年一月一日及 二零二一年六月三十日 —每股面值0.10港元的普通股	At 1 January 2021 and 30 June 2021 — Ordinary shares of HK\$0.10 each	10,000,000	1,000,000
於二零二一年十二月三十一日及 二零二二年六月三十日 —每股面值0.10港元的普通股	At 31 December 2021 and 30 June 2022 — Ordinary shares of HK\$0.10 each	20,000,000	2,000,000
已發行及繳足：	Issued and fully paid:		
於二零二一年一月一日	At 1 January 2021	8,220,466	822,047
行使購股權時發行	Issued upon exercise of share options	46,207	4,621
於二零二一年六月三十日	At 30 June 2021	8,266,673	826,668
行使購股權時發行	Issued upon exercise of share options	757	75
以股代息發行	Issued as scrip dividend	97,568	9,757
供股	Rights issue of shares	418,239	41,824
於二零二一年十二月三十一日	At 31 December 2021	8,783,237	878,324
行使購股權時發行(附註i)	Issued upon exercise of share options (note i)	8,945	894
發行紅股(附註ii)	Bonus issue of shares (note ii)	351,687	35,169
於二零二二年六月三十日	At 30 June 2022	9,143,869	914,387
於簡明綜合財務報表呈列為：	Shown in the condensed consolidated financial statements as:		
於二零二二年六月三十日	At 30 June 2022	等值人民幣千元 RMB'000 equivalent	746,009
於二零二一年十二月三十一日	At 31 December 2021	等值人民幣千元 RMB'000 equivalent	715,191

附註：

Notes:

- (i) 截至二零二二年六月三十日止六個月，本公司於行使購股權時發行約8,945,000股每股面值0.10港元的普通股。期內，購股權的行使價為4.314港元。
- (ii) 發行紅股按於二零二二年六月二十二日名列股東名冊的股東每持有一百股現有股份獲發四股紅股進行，導致於二零二二年六月三十日發行351,687,284股股份。
- (i) During the six months ended 30 June 2022, the Company issued approximately 8,945,000 ordinary shares of HK\$0.10 each upon exercise of share options. The exercise price of the share option during the period is HK\$4.314.
- (ii) A bonus issue of four bonus shares for every one hundred existing shares held by members on the register of members on 22 June 2022 was made, resulting in the issue of 351,687,284 shares on 30 June 2022.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

26. 收購附屬公司

(a) 透過收購附屬公司收購資產及負債

截至二零二二年六月三十日止六個月

26. ACQUISITION OF SUBSIDIARIES

(a) Acquisitions of assets and liabilities through acquisitions of subsidiaries

For the six months ended 30 June 2022

附屬公司名稱	Name of subsidiary	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團於收購 事項前持有的 股本權益 Equity interest held by the Group before acquisition	本集團於收購 事項後持有的 股本權益 Equity interest held by the Group after acquisition	總代價 Total consideration 人民幣千元 RMB'000
北京昌清科技發展有限公司	Beijing Changqing Technology Development Co., Ltd.	中國 PRC	30%	100%	346,624
濟南泰鑫產業發展有限公司	Jinan Taixin Industrial Development Co., Ltd.	中國 PRC	50%	51%	1,000
上海圖如商務諮詢有限公司	Shanghai Turu Consultancy Co., Ltd.	中國 PRC	零 Nil	100%	2,472
南通創升置業有限公司 (「南通創升」)	Nantong Chuangsheng Properties Co., Ltd. ("Nantong Chuangsheng")	中國 PRC	49%	51% (附註i) (Note i)	零 Nil
上海寶展房地產開發有限公司	Shanghai Baozhan Real Estate Property Co., Ltd.	中國 PRC	50%	50% (附註ii) (Note ii)	零 Nil
義烏卓義置業有限公司	Yiwu Zhuoyi Properties Co., Ltd.	中國 PRC	零 Nil	92.3%	1,156,843
上海新城旭地房地產有限公司	Shanghai Xincheng Xudi Real Estate Co., Ltd.	中國 PRC	50%	100%	5,506
					1,512,445

26. 收購附屬公司 (續)

(a) 透過收購附屬公司收購資產及負債 (續)

截至二零二二年六月三十日止六個月 (續)

附註：

- (i) 截至二零二二年六月三十日止六個月，本集團認購南通創升的2%額外股權，導致本集團持有51%的實際權益。南通創升的組織章程大綱及細則已經修訂，隨後本集團可行使51%的投票權。根據經修訂組織章程大綱及細則，策略性財務及經營決策等所有相關活動須經董事會簡單大多數批准，該新附屬公司擁有由五名董事組成的董事會，其中三名董事由本集團提名。由於本集團已取得投票權的實際控制權以規管該實體的相關活動，故其被視為本集團的附屬公司。
- (ii) 截至二零二二年六月三十日止六個月，該實體的全體股東訂立一項補充協議。透過簽立補充協議，本集團可行使51%投票權且策略性財務及經營決策等所有相關活動須經董事會簡單大多數批准，當中兩名董事及一名董事分別由本集團及其他股東提名。由於本集團已取得投票權的實際控制權以規管該實體的相關活動，故其被視為本集團的附屬公司。

由於該等公司僅持有投資物業、多幅用作房地產開發的地塊或物業，但並無執行適用於該等物業的重大程序，故上述交易作為透過收購附屬公司收購資產及負債入賬。

26. ACQUISITION OF SUBSIDIARIES (Continued)

(a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (Continued)

For the six months ended 30 June 2022 (Continued)

Notes:

- (i) During the six months ended 30 June 2022, the Group subscribed 2% additional equity interest in Nantong Chuangsheng, resulting in 51% effective interest held by the Group. Memorandum and Articles of Association of Nantong Chuangsheng was amended, after which the Group can exercise 51% voting power. Pursuant to the amended Memorandum and Articles of Association, all of the relevant activities including the strategic financial and operating decisions required approval by simple majority of the board of directors, the new subsidiary has board mix of five directors, in which three of the board directors are nominated by the Group. Since the Group obtained effective control of voting power to govern the relevant activities of the entity, the entity is regarded as a subsidiary of the Group.
- (ii) During the six months ended 30 June 2022, all shareholders of the entity entered into a supplementary agreement. By execution of the supplementary agreement, the Group can exercise 51% voting power and all of the relevant activities including the strategic financial and operating decisions required approval by simple majority of the board of directors, of which two directors and one director are nominated by the Group and the other shareholder, respectively. Since the Group obtained effective control of voting power to govern the relevant activities of the entity, it is regarded as a subsidiary of the Group.

The above transactions are accounted for as acquisition of assets and liabilities through acquisition of subsidiaries because these companies only hold investment properties, pieces of land for property development or properties without significant processes applied to the properties.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

26. 收購附屬公司 (續)

(a) 透過收購附屬公司收購資產及負債
(續)

截至二零二一年六月三十日止六個月

26. ACQUISITION OF SUBSIDIARIES (Continued)

(a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (Continued)

For the six months ended 30 June 2021

附屬公司名稱	Name of subsidiary	註冊成立/ 成立地點	本集團於收購 事項前持有的 股本權益	本集團於收購 事項後持有的 股本權益	總代價
		Place of incorporation/ establishment	Equity interest held by the Group before acquisition	Equity interest held by the Group after acquisition	Total consideration 人民幣千元 RMB'000
天津和新房地產資訊諮詢 有限公司	Tianjin Hexin Real Estate Information Consulting Co., Ltd.	中國 PRC	50%	51%	18,448
昆明和坤房地產開發有限公司	Kunming Hekun Property Development Co., Ltd.	中國 PRC	15.20%	63.72%	20,000
淄博盛創房地產有限公司	Zibo Shengchuang Property Co., Ltd.	中國 PRC	49.6%	46% (附註iii) (Note iii)	零 Nil
如皋市鴻璟房地產有限公司	Rugao Hongjing Property Co., Ltd.	中國 PRC	35%	40% (附註ii) (Note ii)	5,000
深圳市新威尚達投資有限公司	Shenzhen Xinweishangda Investment Co., Ltd.	中國 PRC	50%	100%	26,007
惠州興浩置業有限公司	Huizhou Xinghao Property Co., Ltd.	中國 PRC	50%	51% (附註ii) (Note ii)	零 Nil
惠州興匯房地產開發有限公司	Huizhou Xinghui Property Development Co., Ltd.	中國 PRC	50%	51% (附註ii) (Note ii)	零 Nil
淄博旭泰鑫置業有限公司	Zibo Xutaxin Properties Co., Ltd.	中國 PRC	30%	27.6% (附註iii) (Note iii)	零 Nil

26. 收購附屬公司 (續)

(a) 透過收購附屬公司收購資產及負債
(續)

截至二零二一年六月三十日止六個月 (續)

26. ACQUISITION OF SUBSIDIARIES (Continued)

(a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (Continued)

For the six months ended 30 June 2021 (Continued)

附屬公司名稱	Name of subsidiary	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團於收購 事項前持有的 股本權益 Equity interest held by the Group before acquisition	本集團於收購 事項後持有的 股本權益 Equity interest held by the Group after acquisition	總代價 Total consideration 人民幣千元 RMB'000
長沙和諾商務諮詢有限公司	Changsha Henuo Management Co., Ltd.	中國 PRC	20%	100%	4,000
廈門和際商務諮詢有限公司	Xiamen Heji Management Co., Ltd.	中國 PRC	45%	45% (附註i) (Note i)	零 Nil
福州融興藍房地產開發有限公司	Fuzhou Rongxing Lan Properties Development Co., Ltd.	中國 PRC	33%	50.10% (附註ii) (Note ii)	零 Nil
河南錦金貝置業有限公司	Henan JinJinbei Properties Co., Ltd.	中國 PRC	49%	51% (附註ii) (Note ii)	零 Nil
成都和飛企業管理有限公司	Chengdou Hefei Management Co., Ltd.	中國 PRC	30%	51% (附註ii) (Note ii)	零 Nil
烏魯木齊新城鴻祺房地產開發有限公司	Wulumuqi Xincheng Hongqi Properties Development Co., Ltd.	中國 PRC	50%	51% (附註ii) (Note ii)	零 Nil
成都悅湖利鑫置業有限公司	Chengdou Yuehu Lixin Properties Co., Ltd.	中國 PRC	34%	34% (附註i) (Note i)	零 Nil
					73,455

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

26. 收購附屬公司 (續)

(a) 透過收購附屬公司收購資產及負債 (續)

截至二零二一年六月三十日止六個月 (續)

附註：

- (i) 截至二零二一年六月三十日止六個月，該實體的全體股東訂立一項補充協議。透過簽立補充協議，本集團可行使51%投票權且策略性財務及經營決策等所有相關活動必須經董事會簡單大多數批准，當中五名董事及三名董事分別由本集團及其他股東提名。由於本集團已取得投票權的實際控制權以規管該實體的相關活動，故其被視為本集團的附屬公司。
- (ii) 截至二零二一年六月三十日止六個月，本集團認購若干實體的若干額外股權，導致本集團持有40%或超過50%的實際權益。該等實體的組織章程大綱及細則已經修訂，隨後本集團可行使超過50%的投票權。根據經修訂組織章程大綱及細則，策略性財務及經營決策等所有相關活動須經董事會簡單大多數批准，所有新附屬公司擁有由五名董事組成的董事會，其中超過一半董事由本集團提名。由於本集團已取得投票權的實際控制權以規管該等實體的相關活動，故其被視為本集團的附屬公司。
- (iii) 截至二零二一年六月三十日止六個月，本集團及其他股東將於若干實體持有的股本權益轉讓予本集團的若干非全資附屬公司，導致本集團於該等實體的股本權益比例略有下降，本集團可行使超過50%的投票權且策略性財務及經營決策等所有相關活動須經董事會簡單大多數批准。由於本集團已取得投票權的實際控制權以規管該等實體的相關活動，故其被視為本集團的附屬公司。

由於該等公司僅持有投資物業、多幅用作房地產開發的地塊或物業，但並無執行適用於該等物業的重大程序，故上述交易作為透過收購附屬公司收購資產及負債入賬。

26. ACQUISITION OF SUBSIDIARIES (Continued)

(a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (Continued)

For the six months ended 30 June 2021 (Continued)

Notes:

- (i) During the six months ended 30 June 2021, all shareholders of the entity entered into a supplementary agreement. By execution of the supplementary agreement, the Group can exercise 51% voting power and all of the relevant activities including the strategic financial and operating decisions required approval by simple majority of the board of directors, of which five directors and three directors are nominated by the Group and the other shareholder, respectively. Since the Group obtained effective control of voting power to govern the relevant activities of the entity, it is regarded as a subsidiary of the Group.
- (ii) During the six months ended 30 June 2021, the Group subscribed certain additional equity shares of several entities, resulting in 40% or more than 50% effective interest held by the Group. For Memorandum and Articles of Association of these entities were amended, after which the Group can exercise more than 50% voting power. Pursuant to the amended Memorandum and Articles of Association, all of the relevant activities including the strategic financial and operating decisions required approval by simple majority of the board of directors, all the new subsidiaries have board mix of five directors, in which more than half of the board directors are nominated by the Group. Since the Group obtained effective control of voting power to govern the relevant activities of the entity, these entities are regarded as subsidiaries of the Group.
- (iii) During the six months ended 30 June 2021, the Group and other shareholder transferred the held equity interest in certain entities to certain non-wholly owned subsidiaries of the Group, resulting in equity interest portion in these entities held by the Group slightly decreased, and the Group can exercise more than 50% voting power and all of the relevant activities including the strategic financial and operating decisions required approval by simple majority of the board of directors. Since the Group obtained effective control of voting power to govern the relevant activities of the entity, these entities are regarded as subsidiaries of the Group.

The above transactions are accounted for as acquisition of assets and liabilities through acquisition of subsidiaries because these companies only hold investment properties, pieces of land for property development or properties without significant processes applied to the properties.

26. 收購附屬公司 (續)**(a) 透過收購附屬公司收購資產及負債**
(續)

有關所收購資產及所承擔負債的詳情如下：

26. ACQUISITION OF SUBSIDIARIES (Continued)**(a) Acquisitions of assets and liabilities through acquisitions of subsidiaries** (Continued)

Details of the assets acquired and liabilities assumed are as below:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二二年	二零二一年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
投資物業	Investment properties	3,792,742	2,931,019
物業、廠房及設備	Property, plant and equipment	156	221
於聯營公司的權益	Interests in associates	97,921	–
持作出售物業	Properties held for sale	854,945	–
擬作出售的開發中物業	Properties under development for sale	4,581,324	16,857,982
其他應收款項、按金及預付款項	Other receivables, deposits and prepayments	1,061,068	1,893,525
應收本集團款項	Amounts due from the Group	2,219,474	844,230
應收非控股權益款項	Amounts due from non-controlling interests	106,143	116,122
持作出售物業土地使用權按金	Deposits for land use rights for properties held for sale	–	865,056
可收回稅項	Taxation recoverable	14,356	–
銀行結餘及現金	Bank balances and cash	210,206	936,173
合約負債	Contract liabilities	(130,127)	(649,399)
應付本集團款項	Amounts due to the Group	(764,467)	(10,653,705)
應付非控股權益款項	Amounts due to non-controlling interests	(3,695,264)	(1,887,646)
應付賬款及其他應付款項以及應計開支	Accounts and other payables and accrued charges	(481,151)	(1,342,581)
應付聯營公司款項	Amounts due to associates	–	(441,288)
遞延稅項負債	Deferred taxation liabilities	–	(211,450)
銀行及其他借款	Bank and other borrowings	(3,337,857)	(2,435,809)
		4,529,469	6,822,450

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

26. 收購附屬公司 (續)

(a) 透過收購附屬公司收購資產及負債
(續)

26. ACQUISITION OF SUBSIDIARIES (Continued)

(a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (Continued)

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二二年	二零二一年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
已轉撥代價支付方式：	Consideration transferred, satisfied by:		
其他應付款項(附註i)	Other payables (note i)	241,777	–
現金	Cash	1,270,668	73,455
於合營企業的權益	Interests in joint ventures	1,781,573	2,083,292
於聯營公司的權益	Interests in associates	–	33,801
非控股權益分佔資產淨值(附註ii)	Net assets shared by non-controlling interests (note ii)	1,235,451	4,631,902
		4,529,469	6,822,450
現金(流出)流入淨額：	Net cash (outflow) inflow:		
已付現金代價	Cash consideration paid	(1,270,668)	(73,455)
所收購的銀行結餘及現金	Bank balances and cash acquired	210,206	936,173
		(1,060,462)	862,718

附註：

Notes:

(i) 應付款項人民幣239,305,000元被若干收購交易對手方應付本集團債務所抵銷。

(i) The payables of RMB239,305,000 was offset by debts of certain acquisition transaction counterparties due to the Group.

(ii) 非控股權益乃按照資產淨值份額計量。

(ii) The non-controlling interests were measured in accordance with share of net assets.

26. 收購附屬公司 (續)

(b) 收購業務

截至二零二二年六月三十日止六個月

26. ACQUISITION OF SUBSIDIARIES (Continued)

(b) Acquisition of businesses

For the six months ended 30 June 2022

附屬公司名稱	Name of subsidiary	註冊成立/ 成立地點	本集團於收購 事項前持有的 股本權益	本集團於收購 事項後持有的 股本權益	總代價
		Place of incorporation/ establishment	Equity interest held by the Group before acquisition	Equity interest held by the Group after acquisition	Total consideration 人民幣千元 RMB'000
鄭州錦藝物業服務有限公司 (「鄭州錦藝」)	Zhengzhou Jinyi Property Service Co., Ltd. ("Zhengzhou Jinyi")	中國 PRC	零 Nil	100%	145,000
					145,000

本公司董事認為上述交易構成業務合併。有關交易已相應使用收購法入賬。所收購附屬公司主要從事物業管理服務，而收購該等公司旨在繼續擴大本集團的物業管理業務。

The directors of the Company are of the view that the above transactions constitute business combinations. The transactions have been accounted for using acquisition method accordingly. The principal activities of the acquired subsidiaries are engaged in the property management services and they were acquired so as to continue the expansion of the Group's property management business.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

26. 收購附屬公司 (續)

(b) 收購業務 (續)

截至二零二一年六月三十日止六個月

26. ACQUISITION OF SUBSIDIARIES (Continued)

(b) Acquisition of businesses (Continued)

For the six months ended 30 June 2021

附屬公司名稱	Name of subsidiary	註冊成立/ 成立地點	本集團於收購 事項前持有的 股本權益	本集團於收購 事項後持有的 股本權益	總代價
		Place of incorporation/ establishment	Equity interest held by the Group before acquisition	Equity interest held by the Group after acquisition	Total consideration 人民幣千元 RMB'000
北京五棵松文化體育中心有限公司 (「北京五棵松」)	Beijing Wukesong Culture & Sports Centre Co., Ltd. ("Beijing Wukesong")	中國 PRC	零 Nil	50% (附註i) (Note i)	3,428,000
華熙鑫安(北京)物業管理有限公司 (「華熙鑫安」)	Huaxi Xin'an Beijing Property Management Co., Ltd ("Huaxi Xin'an")	中國 PRC	零 Nil	50% (附註ii) (Note ii)	780
上海星悅物業服務有限公司	Shanghai Xingyue Property Management Service Co., Ltd.	中國 PRC	零 Nil	90.10%	297,330
					3,726,110

附註：

- (i) 截至二零二一年六月三十日止六個月，本集團以總代價人民幣3,428,000,000元收購北京五棵松50%的股權。於該收購事項完成後，本集團持有北京五棵松50%的股權。根據投資合作協議，本集團可行使北京五棵松51%的投票權且策略性財務及經營決策等所有相關活動須經董事會簡單大多數批准，其中三名董事及兩名董事分別由本集團及其他股東提名。因此，本集團對北京五棵松擁有控制權，北京五棵松入賬列作本集團的附屬公司，其主要資產包括投資物業、應收賬款及其他應收款項、按金及預付款項。
- (ii) 透過簽立買賣協議，所有策略性財務及經營決策須經股東簡單大多數批准，其中，本集團透過本集團的附屬公司擁有51%的投票權。由於本集團已取得投票權的實際控制權以規管華熙鑫安的相關活動，故華熙鑫安被視為本集團的附屬公司。

Notes:

- (i) During the six months ended 30 June 2021, the Group acquired 50% equity interests of Beijing Wukesong at a total consideration of RMB3,428,000,000. Upon the completion of this acquisition, the Group held 50% equity interests of Beijing Wukesong. Pursuant to the investment cooperation agreement, the Group can exercise 51% voting power of Beijing Wukesong and all of the relevant activities including the strategic financial and operating decisions required approval by simple majority of the board of directors, of which three directors and two directors are nominated by the Group and the other shareholder, respectively. Accordingly, the Group has control over Beijing Wukesong which is accounted for as a subsidiary of the Group with major assets including investment properties, accounts and other receivables, deposits and prepayments.
- (ii) By execution of the sales and purchase agreement, all of the strategic financial and operating decisions required approval by simple majority of the shareholders, for which the Group has 51% voting right through the Group's subsidiary. Since the Group obtained effective control of voting power to govern the relevant activities of Huaxi Xin'an, Huaxi Xin'an is regarded as a subsidiary of the Group.

本公司董事認為上述交易構成業務合併。有關交易已相應使用收購法入賬。所收購附屬公司主要從事物業管理服務及投資物業業務，而收購該等公司旨在繼續擴大本集團的物業管理業務及投資物業管理。

The directors of the Company are of the view that the above transactions constitute business combinations. The transactions have been accounted for using acquisition method accordingly. The principal activities of the acquired subsidiaries are engaged in the property management services and investment properties operation and they were acquired so as to continue the expansion of the Group's property management business and investment property management.

26. 收購附屬公司 (續)

(b) 收購業務 (續)

有關所收購資產及所承擔負債的詳情如下：

26. ACQUISITION OF SUBSIDIARIES (Continued)

(b) Acquisition of businesses (Continued)

Details of the assets acquired and liabilities assumed are as below:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二二年	二零二一年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(附註ii)	(附註iii)
		(Note ii)	(Note iii)
所收購資產及所承擔負債的公平值：	Fair value of assets acquired and liabilities assumed:		
投資物業	Investment properties	–	8,279,230
物業、廠房及設備	Property, plant and equipment	1,115	81,413
無形資產	Intangible assets	21,420	98,400
遞延稅項資產	Deferred taxation assets	3,654	2,811
存貨	Inventories	4	–
應收賬款及其他應收款項、按金及預付款項	Accounts and other receivables, deposits and prepayments	39,540	2,431,916
銀行結餘及現金	Bank balances and cash	50,975	168,636
應收本集團款項	Amount due from the Group	–	210,000
應收非控股權益款項	Amounts due from non-controlling interests	–	200,000
應付賬款及其他應付款項以及應計開支	Accounts and other payables and accrued charges	(51,595)	(1,071,103)
合約負債	Contract liabilities	(21,463)	(55,222)
應付稅項	Taxation payable	(4,100)	(477)
遞延稅項負債	Deferred taxation liabilities	(5,499)	(1,457,362)
銀行及其他借款	Bank and other borrowings	–	(1,964,488)
		34,051	6,923,754
收購產生的商譽：	Goodwill arising on acquisition:		
已轉撥代價支付方式：	Consideration transferred, satisfied by:		
現金	Cash	118,783	3,072,110
其他應付款項(附註i)	Other payable (note i)	26,217	654,000
加：非控股權益分佔資產淨值	Add: Net assets shared by non-controlling interests	–	3,433,351
減：本集團所收購資產淨值	Less: Net assets acquired by the Group	(34,051)	(6,923,754)
		110,949	235,707
現金流出淨額：	Net cash outflow:		
已付現金代價	Cash consideration paid	(118,783)	(3,072,110)
所收購的銀行結餘及現金	Bank balances and cash acquired	50,975	168,636
		(67,808)	(2,903,474)

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

26. 收購附屬公司 (續)

(b) 收購業務 (續)

附註：

(i) 應付款項人民幣26,217,000元被本集團應收收購事項前的被收購方前股東款項所抵銷。

(ii) 收購提供物業管理服務附屬公司的無形資產人民幣21,420,000元與物業管理合同及客戶關係有關。在業務合併過程中收購的無形資產的公平值由獨立估值師透過應用收入法進行估計。該方法估計物業管理合同及被收購方客戶關係應佔未來經濟利益及成本。經考慮顧客流失率、增長率及折現率後，經濟利益及有關成本轉而按包括預期合同續約等預期合同期間預測。

由於被收購方業務的預期未來發展、市場覆蓋率提高、豐富服務組合、整合增值服務及管理效率提升等，收購鄭州錦藝產生商譽。由於該等利益不符合可識別無形資產的確認條件，故其不會與商譽分開確認。預期概無產生自收購事項的商譽將作扣稅用途。

計入期內利潤及收入的人民幣18,077,000元及人民幣71,586,000元歸屬於鄭州錦藝所產生的額外業務。

假設收購事項於期初生效，則本集團截至二零二二年六月三十日止六個月的收入及利潤總額應與本集團的實際收入及利潤相同，原因是收購事項於二零二二年一月發生，且鄭州錦藝於本期間的所有收入及利潤均已入賬。備考資料僅供說明之用，不可作為假設收購事項已於期初完成時本集團實際所達致的收入及經營業績的指標，亦不擬作為未來業績的預測。

(iii) 自收購日期起，該等附屬公司於截至二零二一年六月三十日止六個月合共為本集團貢獻收入及利潤人民幣89,295,000元及人民幣12,587,000元。倘收購事項於二零二一年一月一日發生，本集團的收入及利潤將分別為人民幣36,521,292,000元及人民幣5,394,784,000元。本備考資料僅供說明之用，不可作為假設收購事項已於二零二一年一月一日完成時本集團實際所達致的收入及經營業績的指標，亦不擬作為未來表現的預測。

26. ACQUISITION OF SUBSIDIARIES (Continued)

(b) Acquisition of businesses (Continued)

Notes:

(i) The payable of RMB26,217,000 was offset by the Group's amounts due from former shareholder of the acquiree before the acquisition.

(ii) Intangible assets of RMB21,420,000 in relation to the acquisition of subsidiaries providing property management services relate to property management contracts and customer relationships. The fair value of intangible assets acquired in business combination is estimated by an independent valuer through application of income approach. This approach estimates the future economic benefits and costs attributed to the property management contracts and the customer relationship of the acquirees. The economic benefits and related costs are in turn projected over the expected contractual periods including expected contract renewals, taking into consideration of the customer attrition rate, the growth rate and the discount rate.

Goodwill arose on the acquisition of Zhengzhou Jinyi because the expected future development of acquirees' business, improvement on market coverage, enriching the service portfolio, integrating value-added services, and improvement on management efficiency, etc. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. None of the goodwill arising on the acquisition is expected to be deductible for tax purposes.

Included in the profit and revenue for the period is RMB18,077,000 and RMB71,586,000 attributable to the additional businesses generated by Zhengzhou Jinyi.

Had the acquisition been effected at the beginning of the period, the total amount of revenue and the profit of the Group for the six months ended 30 June 2022 would have been the same as the actual revenue and profit of the Group since the acquisition occurred in January 2022, all the revenue and profit from Zhengzhou Jinyi for the current period was already accounted. The pro forma information is for illustrative purpose only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed at the beginning of the period, nor is it intended to be a projection of future results.

(iii) Since the acquisition date, these subsidiaries in aggregate has contributed RMB89,295,000 and RMB12,587,000 to the Group's revenue and profit for the six months ended 30 June 2021. If the acquisition had occurred on 1 January 2021, the Group's revenue and profit would have been RMB36,521,292,000 and RMB5,394,784,000 respectively. This pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2021, nor is it intended to be a projection of future performance.

27. 出售附屬公司

出售附屬公司權益導致失去控制權
截至二零二二年六月三十日止六個月

27. DISPOSAL OF SUBSIDIARIES

Disposal of interest in subsidiaries resulting in loss of control
For the six months ended 30 June 2022

附屬公司名稱	Name of subsidiary	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團於出售 事項前持有的 股本權益 Equity interest held by the Group before disposal	本集團於出售 事項後持有的 股本權益 Equity interest held by the Group after disposal	總代價 Total consideration 人民幣千元 RMB'000
成都悅湖利鑫置業有限公司	Chengdu Yuehulixin Property Co., Ltd.	中國 PRC	34%	34% (附註i) (Note i)	零 Nil
南陽卓華置業有限公司	Nanyang Zhuohua Property Co., Ltd.	中國 PRC	51%	零 Nil	*
天津旭明房地產開發有限公司	Tianjin Xuming Property Development Co., Ltd.	中國 PRC	50%	零 Nil	85,000
蘇州興立商務諮詢有限公司	Suzhou Xingli Consultancy Co., Ltd.	中國 PRC	100%	50% (附註ii) (Note ii)	零 Nil
溫州卓益商務資訊諮詢有限公司	Wenzhou Zhuoyi Consultancy Co., Ltd.	中國 PRC	100%	30% (附註ii) (Note ii)	零 Nil
無錫興赫清企業管理有限公司	Wuxi Xingheqing Enterprise Management Co., Ltd.	中國 PRC	50%	50% (附註i) (Note i)	零 Nil
					85,000

* 少於人民幣1,000元。

附註：

- (i) 截至二零二二年六月三十日止六個月，各實體股東訂立補充協議。透過簽立補充協議，策略性財務及經營決策等所有相關活動須獲其全體股東一致同意批准，因此該等實體作為合營企業入賬。
- (ii) 截至二零二二年六月三十日止六個月，獨立第三方認購本集團數間附屬公司的若干股本權益，此舉攤薄了本集團於該等實體持有的股本權益。根據經修訂的組織章程大綱及細則，策略性財務及經營決策等所有相關活動須獲其全體股東一致同意批准，因此該等實體作為合營企業入賬。

* less than RMB1,000.

Notes:

- (i) During the six months ended 30 June 2022, the shareholders of the respective entities entered into a supplemental agreement. By execution of the supplemental agreement, all of the relevant activities including the strategic financial and operating decisions required approval by unanimous consent of all of its shareholders and thus the entities are accounted for as joint ventures.
- (ii) During the six months ended 30 June 2022, independent third parties subscribed certain equity interest of subsidiaries of the Group which diluted the equity interests held by the Group in these entities. Pursuant to the amended Memorandum and Articles of Association, all of the relevant activities including the strategic financial and operating decisions require approval by unanimous consent of all of its shareholders and thus the entities are accounted for as joint ventures.

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27. 出售附屬公司 (續)

出售附屬公司權益導致失去控制權 (續)

截至二零二一年六月三十日止六個月

27. DISPOSAL OF SUBSIDIARIES (Continued)

Disposal of interest in subsidiaries resulting in loss of control (Continued)

For the six months ended 30 June 2021

附屬公司名稱	Name of subsidiary	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團於出售 事項前持有的 股本權益 Equity interest held by the Group before disposal	本集團於出售 事項後持有的 股本權益 Equity interest held by the Group after disposal	總代價 Total consideration 人民幣千元 RMB'000
上海旭梭實業有限公司(「上海旭梭」)	Shanghai Xusuo Industry Co., Ltd. ("Shanghai Xusuo")	中國 PRC	34%	零 Nil	64,192
蘇州凱合投資諮詢有限公司	Suzhou Kaihe Investment Consultancy Co., Ltd.	中國 PRC	34%	零 Nil	64,192
徐州昌拓商務諮詢有限公司	Xuzhou Changtuo Consultancy Co., Ltd.	中國 PRC	100%	50% (附註) (Note)	零 Nil
北京昌清科技發展有限公司	Beijing Changqing Technology Development Co., Ltd.	中國 PRC	100%	30% (附註) (Note)	零 Nil
北京盛智房地產有限公司	Beijing Shengzhi Property Co., Ltd.	中國 PRC	100%	49% (附註) (Note)	零 Nil
					128,384

附註：截至二零二一年六月三十日止六個月，獨立第三方認購本集團數間附屬公司的若干股本權益，此舉攤薄了本集團於該等實體持有的股本權益。根據經修訂的組織章程大綱及細則，策略性財務及經營決策等所有相關活動須獲其全體股東一致同意批准，因此該等實體作為合營企業入賬。

Note: During the six months ended 30 June 2021, independent third parties subscribed certain equity interest of subsidiaries of the Group which diluted the equity interests held by the Group in these entities. Pursuant to the amended Memorandum and Articles of Association, all of the relevant activities including the strategic financial and operating decisions require approval by unanimous consent of all of its shareholders and thus the entities are accounted for as joint ventures.

27. 出售附屬公司 (續)

出售附屬公司權益導致失去控制權 (續)

上述交易按出售附屬公司權益導致失去控制權入賬。有關就上述交易出售的資產淨值詳情概述如下：

27. DISPOSAL OF SUBSIDIARIES (Continued)

Disposal of interest in subsidiaries resulting in loss of control (Continued)

The above transactions are accounted for as disposal of interest in subsidiaries resulting in loss of control. Details of the net assets disposed of in respect of the above transactions are summarised below:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二二年	二零二一年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
就失去控制權的資產及	Analysis of assets and liabilities over		
負債分析：	which control was lost:		
投資物業	Investment properties	–	1,190,000
於聯營公司的權益	Interests in associates	1,580,647	245,174
持作出售物業	Properties held for sale	8,947	264,456
擬作出售的開發中物業	Properties under development for sale	950,702	1,041,125
其他應收款項	Other receivables	61,918	275,291
應收本集團款項	Amounts due from the Group	1,787,945	–
應收聯營公司款項	Amounts due from associates	474,765	554,601
應收非控股權益款項	Amounts due from non-controlling interests	166,433	–
持作出售物業土地使用權按金	Deposits for land use rights for		
	properties held for sale	–	211,541
可收回稅項	Taxation recoverable	22,158	–
銀行結餘及現金	Bank balances and cash	234,337	78,442
應付賬款及應計開支	Accounts payable and accrued charges	(324,822)	(359,068)
合約負債	Contract liabilities	(281,768)	(84)
應付非控股權益款項	Amounts due to non-controlling interests	(274,619)	(1,770,506)
應付聯營公司款項	Amounts due to associates	(1,113,047)	–
應付本集團款項	Amounts due to the Group	(1,339,672)	(1,277,475)
應付稅項	Taxation payable	(1,104)	(8,889)
銀行及其他借款	Bank and other borrowings	(99,333)	–
遞延稅項負債	Deferred taxation liabilities	–	(84,860)
出售的資產淨值	Net assets disposed of	1,853,487	359,748

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27. 出售附屬公司 (續)

出售附屬公司權益導致失去控制權 (續)

27. DISPOSAL OF SUBSIDIARIES (Continued)

Disposal of interest in subsidiaries resulting in loss of control (Continued)

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二二年	二零二一年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
出售附屬公司的收益：	Gain on disposal of subsidiaries:		
現金代價	Cash consideration	14,458	64,192
其他應收款項(附註)	Other receivables (note)	70,542	64,192
本集團分佔按公平值計量於合營 企業的股本權益	The Group's share of equity interests in joint ventures at fair value	280,853	84,494
非控股權益	Non-controlling interests	1,508,402	183,146
出售的資產淨值	Net assets disposed of	(1,853,487)	(359,748)
		20,768	36,276
現金流出淨額：	Net cash outflow:		
現金代價	Cash consideration	14,458	64,192
出售的銀行結餘及現金	Bank balances and cash disposed of	(234,337)	(78,442)
		(219,879)	(14,250)

附註：應收款項人民幣70,542,000元由本集團應付若干出售交易對手方款項所抵銷。

Note: The receivable of RMB70,542,000 was offset by the Group's amounts to certain disposal transaction counterparties.

28. 抵押資產

下列資產於報告期末予以抵押以擔保本集團獲授若干銀行及其他融資：

28. PLEDGE OF ASSETS

The following assets were pledged to secure certain banking and other facilities granted to the Group at the end of the reporting period:

		於二零二二年 六月三十日 At 30 June 2022 人民幣千元 (未經審核) (unaudited)	於二零二一年 十二月三十一日 At 31 December 2021 人民幣千元 (經審核) (audited)
投資物業	Investment properties	37,397,400	31,193,040
擬作出售的開發中物業	Properties under development for sale	104,602,665	110,313,383
持作出售物業	Properties held for sale	9,150,749	8,186,662
受限制銀行存款	Restricted bank deposits	104,613	247,239
物業、廠房及設備	Property, plant and equipment	16,690	20,096
		151,272,117	149,960,420

本集團於持有上述若干已抵押的擬作出售的開發中物業的若干附屬公司的股本權益已予以抵押，以擔保本集團獲授若干銀行融資。

The Group's equity interests in certain subsidiaries, which hold certain pledged properties under development for sale included above, have been pledged to secure certain banking facilities granted to the Group.

29. 承擔

於報告期末，本集團擁有下列承擔：

29. COMMITMENTS

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

		於二零二二年 六月三十日 At 30 June 2022 人民幣千元 (未經審核) (unaudited)	於二零二一年 十二月三十一日 At 31 December 2021 人民幣千元 (經審核) (audited)
已訂約但未於簡明綜合財務報表內撥備的有關收購土地使用權的開支	Expenditure in respect of acquisition of land use rights contracted for but not provided for in the condensed consolidated financial statements	341,043	424,780

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29. 承擔 (續)

本集團分佔與其他投資者就其合營企業共同作出的承擔如下：

29. COMMITMENTS (Continued)

The Group's share of commitments made jointly with other investors relating to its joint ventures are as follows:

	於二零二二年 六月三十日 At 30 June 2022 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零二一年 十二月三十一日 At 31 December 2021 人民幣千元 RMB'000 (經審核) (audited)	
已訂約但未於簡明綜合財務報表內撥備的有關收購土地使用權的開支	Expenditure in respect of acquisition of land use rights contracted for but not provided for in the condensed consolidated financial statements	—	1,183,569

30. 財務擔保

(i) 本集團於二零二二年六月三十日就授予本集團已開發物業買家的按揭銀行貸款提供約人民幣32,062,449,000元(二零二一年十二月三十一日：人民幣31,163,836,000元)的擔保。

(ii) 本公司對開發其項目的合營企業及聯營公司所產生的境外及境內銀行貸款項下尚未履行的責任按本公司各自應佔權益股份個別提供擔保。於二零二二年六月三十日，本集團就該等合營企業及聯營公司所借貸款提供的應佔擔保分別合共約人民幣8,473,012,000元(二零二一年十二月三十一日：人民幣11,205,939,000元)及約人民幣3,914,375,000元(二零二一年十二月三十一日：人民幣4,581,804,000元)。

30. FINANCIAL GUARANTEES

(i) The Group provided guarantees amounting to approximately RMB32,062,449,000 (31 December 2021: RMB31,163,836,000) as at 30 June 2022 in respect of mortgage bank loans granted to purchasers of the Group's developed properties.

(ii) The Company provided guarantees on several basis covering its respective equity shares of outstanding obligations under the offshore and onshore bank loan incurred by the joint venture and associate companies developing their projects. As at 30 June 2022, the Group's aggregate shares of such guarantees provided in respective of loans borrowed by these joint ventures amounted to approximately RMB8,473,012,000 (31 December 2021: RMB11,205,939,000) and associates amounted to approximately RMB3,914,375,000 (31 December 2021: RMB4,581,804,000).

30. 財務擔保 (續)

本公司董事認為，該等擔保的虧損率甚低。

本公司董事認為，本集團該等財務擔保合約的公平值於初步確認時以及於二零二二年六月三十日及二零二一年十二月三十一日並不重大，故概無於訂立擔保合約時以及於二零二二年六月三十日及二零二一年十二月三十一日的簡明綜合財務狀況表內確認價值。

31. 以股份支付的交易

(a) 股份獎勵計劃

於二零一七年十二月十八日，董事會採納股份獎勵計劃（「二零一七年股份獎勵計劃」），據此，Prosperity Fountain (PTC) Limited（作為受託人（「受託人」）），即於受託人所訂立日期為二零一七年十二月十八日的信託契據（經不時重列、補充及修訂）（「信託契據」）中宣佈為信託的受託人，將以本集團付出的現金於公開市場購買或向本公司認購新股份以作為獎勵股份，並代由董事會所挑選參與二零一七年股份獎勵計劃的合資格人士以信託形式持有，直至有關股份根據二零一七年股份獎勵計劃的條文歸屬於相關參與者為止。二零一七年股份獎勵計劃旨在肯定若干(i)主要管理人員，包括本集團董事會及高級管理層；及(ii)本集團任何成員公司的僱員的貢獻，並向彼等提供獎勵，以留聘彼等為本集團的持續營運及發展提供服務。二零一七年股份獎勵計劃將由董事會及受託人根據股份獎勵計劃及信託契據的規則進行管理。

30. FINANCIAL GUARANTEES (Continued)

The directors of the Company consider that the loss rate of these guarantees are low.

In the opinion of the directors of the Company, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and at 30 June 2022 and 31 December 2021, accordingly, no value has been recognised at the inception of the guarantee contracts and on the condensed consolidated statement of financial position as at 30 June 2022 and 31 December 2021.

31. SHARE-BASED PAYMENT TRANSACTION

(a) Share award scheme

On 18 December 2017, the board of directors adopted a share award scheme (the “2017 Share Award Scheme”), pursuant to which the shares to be awarded will be purchased by Prosperity Fountain (PTC) Limited as trustee (the “Trustee”) of the trust declared in the trust deed dated 18 December 2017 entered into by the Trustee (as restated, supplemented and amended from time to time) (the “Trust Deed”) from the open market or subscribed from the Company as new shares out of cash contributed by the Group and held on trust for the eligible persons selected by the board of directors for participation in the 2017 Share Award Scheme until such shares are vested with the relevant participants in accordance with the provisions of the 2017 Share Award Scheme. The purpose of the 2017 Share Award Scheme is to recognise the contributions by certain (i) key management personnel including the board of directors and senior management of the Group; and (ii) employee of any member of the Group to provide them with incentives in order to retain them for the continual operation and development of the Group. The 2017 Share Award Scheme shall be subject to administration of the board of directors and the Trustee in accordance with the rules of the 2017 Share Award Scheme and the Trust Deed.

31. 以股份支付的交易 (續)

(a) 股份獎勵計劃 (續)

除非董事會可能決定提早終止，否則二零一七年股份獎勵計劃自二零一七年十二月十八日起計十年期內有效及生效。

董事會不得進一步獎勵任何二零一七年獎勵股份，以致股份總數將超過不時已發行股份數目的5%。於任何12個月期間內根據二零一七年股份獎勵計劃可向參與者授出的股份最高數目不得超過已發行股份數目的1%。

二零一七年股份獎勵計劃的主要條款及條件概要載於本公司日期為二零一七年十二月十八日及二零一七年十二月二十九日的公告內。

截至二零二二年六月三十日止六個月，由於附註25所載的發行紅股，由受託人持有的本公司普通股數目增加3,959,000股，因此於二零二二年六月三十日，二零一七年股份獎勵計劃受託人共持有約102,947,000股本公司普通股(二零二一年十二月三十一日：98,988,000股普通股)。受託人須於歸屬日期將相關股份轉讓予該等合資格人士。期內，概無向僱員授出任何股份。

31. SHARE-BASED PAYMENT TRANSACTION (Continued)

(a) Share award scheme (Continued)

Subject to any early termination as may be determined by the board of directors, the 2017 Share Award Scheme shall be valid and effective for a term of 10 years commencing on 18 December 2017.

The board of directors shall not make any further award of 2017 awarded shares which will result in the total number of shares exceeding 5% of the number of issued shares from time to time. The maximum number of shares which may be awarded to a participant under the 2017 Share Award Scheme in any 12-month period shall not exceed 1% of the number of the shares in issue.

The summary of the principal terms and conditions of the 2017 Share Award Scheme were set out in the Company's announcements dated 18 December 2017 and 29 December 2017.

During the six months ended 30 June 2022, number of ordinary shares of the Company held by the Trustee was increased by 3,959,000 shares as a result of the bonus issue of shares as set out in note 25, thus a total of 102,947,000 ordinary shares of the Company were held by the Trustee of the 2017 Share Award Scheme at 30 June 2022 (31 December 2021: 98,988,000 ordinary shares). The Trustee shall transfer the relevant shares to those eligible persons on vesting date. During the period, no shares were granted to employees.

31. 以股份支付的交易(續)

(b) 購股權計劃

已根據於二零一六年四月二十七日通過的決議案採納本公司購股權計劃(「二零一六年購股權計劃」)，其主要目的為向董事及合資格僱員提供獎勵，而該計劃將於二零二六年四月二十六日屆滿。

下表披露本集團僱員根據二零一六年購股權計劃所持本公司購股權的變動：

31. SHARE-BASED PAYMENT TRANSACTION (Continued)

(b) Share option scheme

The Company's share option scheme adopted pursuant to a resolution passed on 27 April 2016 (the "2016 Share Option Scheme") for the primary purpose of providing incentives to directors and eligible employees, and will expire on 26 April 2026.

The table below discloses movements of the Company's share options held by the Group's employees under the 2016 Share Option Scheme:

		購股權計劃 項下的購股權 數目 Number of share options under share option scheme
於二零二二年一月一日尚未行使	Outstanding as at 1 January 2022	157,029,389
於期內行使	Exercised during the period	(8,944,613)
發行紅股(附註)	Bonus issue of shares (note)	5,923,341
於二零二二年六月三十日尚未行使	Outstanding as at 30 June 2022	154,008,117

附註：由於發行紅股，尚未行使購股權的行使價由4.314港元調整為4.148港元，而尚未行使購股權的數目增加5,923,341股，自二零二二年六月三十日(即配發及發行紅股日期)起生效。

Note: As a result of bonus issue of shares, the exercise price of the outstanding share options was adjusted from HK\$4.314 to HK\$4.148 and the number of the outstanding share options was increased by 5,923,341 shares with effective from 30 June 2022, being the date on which the bonus shares are allotted and issued.

就於期內行使的購股權而言，行使當日的加權平均股價為4.877港元。

In respect of the share options exercised during the period, the weighted average share price at the dates of exercise is HK\$4.877.

截至二零二二年六月三十日止六個月，本集團並無就本公司授予本集團僱員的購股權確認任何開支(截至二零二一年六月三十日止六個月：人民幣14,785,000元)。

No expense was recognised by the Group for the six months ended 30 June 2022 (six months ended 30 June 2021: RMB14,785,000) in relation to share options granted to the Group's employees by the Company.

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32. 關聯方披露

除於該等簡明綜合財務報表其他部分所披露者外，本集團與關聯方的交易及結餘如下：

(a) 與關聯方交易

32. RELATED PARTY DISCLOSURES

Other than as disclosed elsewhere in these condensed consolidated financial statements, the Group has following transactions and balances with related parties:

(a) Transactions with related parties

關聯方 Related party	交易性質 Nature of transaction	截至六月三十日止六個月 Six months ended 30 June	
		二零二二年 2022 人民幣千元 RMB'000 (未經審核) (unaudited)	二零二一年 2021 人民幣千元 RMB'000 (未經審核) (unaudited)
林中先生、林偉先生及林峰先生 控制的關聯公司 Related companies controlled by Mr. Lin Zhong, Mr. Lin Wei & Mr. Lin Feng	租金收入 Rental income	1,143	498
	設計及裝修服務收入 Design and renovation services income	4,593	730
	收購一間附屬公司的代價 Consideration for acquisition of a subsidiary	2,472	–
聯營公司 Associates	公寓租賃及裝修服務收入 Apartment leasing and renovation services income	5,949	4,579
	物業管理及其他服務收入 Property management and other services income	50,703	70,260
	預製建築材料供應及相關安裝與技術服務開支 Prefabricated construction materials supply and related installation and technical services expense	2,161	6,199
	項目管理費用收入 Project management fee income	443,300	709,830
合營企業 Joint ventures	項目管理費用收入 Project management fee income	330,800	869,339
	物業管理及其他服務收入 Property management and other services income	84,876	56,368
主要管理人員 Key management personnel	短期僱員福利 Short-term employee benefits	10,614	11,304
	其他長期福利 Other long-term benefits	388	342
	以股份支付的付款福利 Share-based payment benefits	–	186
		11,002	11,832

32. 關聯方披露(續)

除於該等簡明綜合財務報表其他部分所披露者外，本集團與關聯方的交易及結餘如下：(續)

32. RELATED PARTY DISCLOSURES (Continued)

Other than as disclosed elsewhere in these condensed consolidated financial statements, the Group has following transactions and balances with related parties: (Continued)

(b) 應收(付)合營企業及聯營公司款項

(b) Amounts due from (to) joint ventures and associates

		於二零二二年 六月三十日 At 30 June 2022 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零二一年 十二月三十一日 At 31 December 2021 人民幣千元 RMB'000 (經審核) (audited)
應收合營企業款項	Amounts due from joint ventures	19,852,983	23,324,656
應收聯營公司款項	Amounts due from associates	10,388,923	13,056,442
		30,241,906	36,381,098
應付合營企業款項	Amounts due to joint ventures	17,474,977	25,415,538
應付聯營公司款項	Amounts due to associates	11,666,167	15,407,571
		29,141,144	40,823,109

(c) 應收(付)林中先生、林偉先生及林峰先生控制的關聯公司款項

(c) Amounts due from (to) related companies controlled by Mr. Lin Zhong, Mr. Lin Wei & Mr. Lin Feng

		於二零二二年 六月三十日 At 30 June 2022 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零二一年 十二月三十一日 At 31 December 2021 人民幣千元 RMB'000 (經審核) (audited)
其他應收款項	Other receivables	-	7,132
其他應付款項(附註)	Other payables (note)	(1,416,753)	-

附註：該等款項為非貿易相關、無抵押、免息及須按要求償還。本公司董事預期該等款項將於報告期末起12個月內結算。

Note: The amounts are non-trade related, unsecured, interest-free and are repayable on demand. The directors of the Company expect the amounts will be settled within 12 months from the end of the reporting period.

33. 金融工具的公平值計量

按經常性基準以公平值計量的本集團金融資產及負債的公平值

本集團的部分金融資產及負債按於各報告期末的公平值計量。下表提供有關如何釐定該等金融資產及負債公平值的資料(特別是所用的估值方法及輸入數據),以及根據公平值計量輸入數據的可觀察程度而將公平值計量分類到所屬公平值架構級別(第一級至第三級)。

- 第一級公平值計量乃根據相同資產或負債於活躍市場中所報價格(未經調整)得出;
- 第二級公平值計量乃除第一級計入的報價外,根據資產或負債可直接(即價格)或間接(即自價格衍生)觀察的輸入數據得出;及
- 第三級公平值計量乃指由包含並非依據可觀察的市場數據的資產或負債的輸入數據(不可觀察輸入數據)的估值方法得出的公平值計量。

33. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

Some of the Group's financial assets and liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

33. 金融工具的公平值計量 (續)

按經常性基準以公平值計量的本集團金融資產及負債的公平值 (續)

33. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

金融資產/負債	Financial assets/liabilities	於以下日期的公平值		公平值等級	估值技術及主要輸入數據
		二零二二年六月三十日 30 June 2022 人民幣千元 RMB'000	二零二一年十二月三十一日 31 December 2021 人民幣千元 RMB'000		
分類為按公平值計入損益的金融資產的無報價股本權益 – 非上市私人基金	Unquoted equity interests classified as financial assets at FVTPL – unlisted private funds	資產 Assets 1,050,027	資產 Assets 1,346,827	第三級 Level 3	資產分析法 – 基金資產淨值 Asset approach – Fund net assets value
分類為按公平值計入損益的金融資產的股本工具 – 在香港上市	Equity instruments classified as financial assets at FVTPL – listed in HK	資產 Assets 36,014	資產 Assets 25,907	第一級 Level 1	活躍市場所報買入價 Quoted bid prices in an active market
– 在中國上市	– listed in the PRC	–	280,074	第一級 Level 1	活躍市場所報買入價 Quoted bid prices in an active market
		36,014	305,981		
按公平值計入其他全面收入的股本工具 – 在美國上市	Equity instruments at FVTOCI – listed in United States	資產 Assets –	資產 Assets 167,637	第一級 Level 1	活躍市場所報買入價 Quoted bid prices in an active market
– 在場外交易市場上市	– listed in over-the-counter market	41,181	–	第一級 Level 1	活躍市場所報買入價 Quoted bid prices in an active market
– 非上市股本投資	– unlisted equity investment	39,810	39,810	第三級 Level 3	資產分析法 – 資產淨值 Asset approach – Net asset value
		80,991	207,447		
分類為按公平值計入損益的金融資產的物業項目投資	Investments in property projects classified as financial assets at FVTPL	資產 Assets 291,347	資產 Assets 321,571	第三級 Level 3	貼現現金流量 – 未來現金流量根據預期回報及合約投資成本進行估計，並以反映各物業項目的內部回報率的利率貼現 Discounted cash flow – Future cash flows are estimated based on expected return, and the contracted investment costs, discounted at a rate that reflects the internal rate of return of varies property projects

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

33. 金融工具的公平值計量 (續)

按經常性基準以公平值計量的本集團金融資產及負債的公平值 (續)

33. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

金融資產/負債	Financial assets/liabilities	於以下日期的公平值		公平值等級	估值技術及主要輸入數據
		二零二二年六月三十日 30 June 2022 人民幣千元 RMB'000	二零二一年十二月三十一日 31 December 2021 人民幣千元 RMB'000		
衍生金融工具—外幣遠期合約	Derivative financial instruments – foreign currency forward contracts	資產 Assets 9,146	資產 Assets –	第二級 Level 2	貼現現金流量 – 未來現金流量根據遠期匯率 (得自報告期末可觀察的遠期匯率) 及合約匯率進行估計 Discounted cash flow – Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and the contracted exchange rates
衍生金融工具—利率掉期	Derivative financial instruments – interest rate swap	負債 (指定用於對沖) Liabilities (designated for hedging) –	負債 (指定用於對沖) Liabilities (designated for hedging) (14,540)	第二級 Level 2	貼現現金流量 – 未來現金流量根據遠期利率 (得自報告期末可觀察的遠期利率) 及合約利率進行估計 Discounted cash flow – Future cash flows are estimated based on forward interest rates (from observable forward interest rates at the end of the reporting period) and the contracted interest rates
可換股債券的衍生成分	Derivative component of convertible bonds	負債 Liabilities (546,613)	負債 Liabilities –	第三級 Level 3	二項式模型 – 公平值根據到期時間、股份價格、換股價、無風險利率、貼現率、預期波幅及預期股息進行估計 Binomial model – Fair value is estimated based on time-to-maturity, stock price, conversion price, risk-free rate, discount rate, expected volatility and expected dividend

33. 金融工具的公平值計量(續)

並非按經常性基準以公平值計量的本集團金融資產及負債的公平值

除分別於附註22、23及24所披露具有公平值的優先票據、公司債券、中期票據及可換股債券外，本集團管理層認為，簡明綜合財務報表中以攤銷成本入賬的其他金融資產及金融負債的賬面值與其於報告期末的公平值相若。

本集團以攤銷成本入賬的其他金融資產及金融負債的公平值根據按照貼現現金流量分析建立的公認定價模式而釐定。

34. 報告期末後事項

- (a) 於二零二二年七月八日，本公司按相等於本金額101.375%的價格，另加公開市場應計及未付利息，購回本金總額5,000,000美元的二零二三年一月到期票據並於其後註銷。就購回已付溢價536,000港元(相當於人民幣458,000元)於損益確認為提早贖回優先票據虧損。
- (b) 於二零二二年七月十一日，本集團與本公司執行董事兼控股股東林中先生、林偉先生及林峰先生控制的公司就出售若干投資物業訂立買賣協議，總代價為人民幣186,844,320元。其財務影響有待管理層進一步評估。該交易的詳情於本公司日期為二零二二年七月十一日刊發的公告中披露。

33. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and liabilities that are not measured at fair value on a recurring basis

Except for the senior notes, corporate bonds, medium-term notes and convertible bonds with fair value as disclosed in notes 22, 23 and 24, respectively, the management of the Group consider that the carrying amounts of the other financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values at the end of the reporting period.

The fair value of the other financial assets and financial liabilities of the Group recorded at amortised cost is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

34. EVENTS AFTER THE END OF THE REPORTING PERIOD

- (a) On 8 July 2022, the Company repurchased and subsequently cancelled an aggregate principal amount of US\$5,000,000 of the January 2023 due Notes at a price equal to 101.375% of the principal amount plus the accrued and unpaid interest from the open market. The premium paid of HK\$536,000 (equivalent to RMB458,000) on the repurchase are recognised as loss on early redemption of senior notes in profit or loss.
- (b) On 11 July 2022, the Group entered into a sale and purchase agreement with a company controlled by Mr. Lin Zhong, Mr. Lin Wei and Mr. Lin Feng, the executive directors and controlling shareholders of the Company, for the disposal of certain investment properties at a total consideration of RMB186,844,320. The financial impact is pending for the management's further assessment. Details of the transaction are disclosed in an announcement issued by the Company dated 11 July 2022.

34. 報告期末後事項(續)

- (c) 二零二二年七月二十六日，本公司根據二零一六年購股權計劃向若干合資格參與者進一步授出合共300,000,000股購股權，惟有待彼等接納。財務影響有待管理層進一步評估。授出詳情於本公司所刊發日期為二零二二年七月二十六日的公告中披露。
- (d) 於二零二二年八月十日，本公司的間接全資附屬公司Carsone Investment Limited(「Carsone」)與由林中先生、林偉先生及林峰先生控制的公司Athena Leading Limited(「Athena」)就計劃出售銷售股份(即CIFI Property 202006 Limited(「CIFI Property 202006」)60%股權)及銷售貸款(CIFI Property 202006結欠Carsone的股東貸款)簽署協議，總代價為674,000,000港元，估計出售事項將可變現收益約9,875,000港元(相當於人民幣8,506,000元)。

34. EVENTS AFTER THE END OF THE REPORTING PERIOD (Continued)

- (c) On 26 July 2022, the Company further granted, pursuant to the 2016 Share Option Scheme, a total of 300,000,000 share options to certain eligible participants, subject to their acceptance. The financial impact is pending for the management's further assessment. Details of the grant are disclosed in an announcement issued by the Company dated 26 July 2022.
- (d) On 10 August 2022, an agreement was signed among Carsone Investment Limited ("Carsone"), an indirect and wholly-owned subsidiary of the Company, and Athena Leading Limited ("Athena"), a company controlled by Mr. Lin Zhong, Mr. Lin Wei and Mr. Lin Feng, in respect of the plan to dispose the sales shares, representing 60% equity interest of CIFI Property 202006 Limited ("CIFI Property 202006") and the sales loan, representing shareholder's loan owed by the CIFI Property 202006 to Carsone for an aggregate consideration of HK\$674,000,000, it is estimated that a gain of approximately HK\$9,875,000 (equivalent to RMB8,506,000) will be realised pursuant to the Disposal.



旭輝控股(集團)有限公司
CIFI HOLDINGS (GROUP) CO. LTD.