



天譽置業(控股)有限公司
SKYFAME REALTY (HOLDINGS) LIMITED

*(Provisional Liquidators Appointed)
(For Restructuring Purposes)
(Incorporated in Bermuda with limited liability)
(Stock Code: 00059)*

2022 中期報告
INTERIM REPORT

CONTENTS

目錄

Page
頁次

CORPORATE INFORMATION 公司資料	2
MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析	6
INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 中期簡明綜合全面收益表	34
INTERIM CONDENSED CONSOLIDATED BALANCE SHEET 中期簡明綜合資產負債表	36
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 中期簡明綜合權益變動表	38
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 中期簡明綜合現金流量表	39
NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註	41
OTHER INFORMATION 其他資料	97

CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors:

Mr. YU Pan (Chairman and Chief Executive Officer)
Mr. WANG Chenghua
Mr. JIN Zhifeng
Mr. WEN Xiaobing (Resigned on 22 June 2022)

Non-executive Director:

Ms. WANG Kailing (Appointed on 27 June 2022)
Mr. WONG Lok (Resigned on 17 June 2022)

Independent Non-executive Directors:

Mr. WEN Xiaojing (Appointed on 9 June 2022)
Mr. CUI Yuan (Appointed on 9 June 2022)
Ms. TANG Yu (Appointed on 9 June 2022)
Mr. CHOY Shu Kwan (Resigned on 17 June 2022)
Mr. CHENG Wing Keung, Raymond (Resigned on 17 June 2022)
Ms. CHUNG Lai Fong (Resigned on 17 June 2022)

COMPANY SECRETARY

Mr. HUANG Tianbo

AUDIT COMMITTEE

Mr. CUI Yuan (Chairman) (Appointed on 9 June 2022
and acted as Chairman on 17 June 2022)
Mr. WEN Xiaojing (Appointed on 9 June 2022)
Ms. TANG Yu (Appointed on 9 June 2022)
Mr. CHOY Shu Kwan (Resigned on 17 June 2022)
Mr. CHENG Wing Keung, Raymond (Resigned on 17 June 2022)
Ms. CHUNG Lai Fong (Resigned on 17 June 2022)

REMUNERATION COMMITTEE

Ms. TANG Yu (Chairman) (Appointed on 9 June 2022
and acted as Chairman on 17 June 2022)
Mr. WEN Xiaojing (Appointed on 9 June 2022)
Mr. CUI Yuan (Appointed on 9 June 2022)
Mr. YU Pan
Mr. CHOY Shu Kwan (Resigned on 17 June 2022)
Mr. CHENG Wing Keung, Raymond (Resigned on 17 June 2022)
Ms. CHUNG Lai Fong (Resigned on 17 June 2022)

董事

執行董事：

余斌先生 (主席及行政總裁)
王成華先生
金志峰先生
文小兵先生 (於二零二二年六月二十二日辭任)

非執行董事：

王凱玲女士 (於二零二二年六月二十七日獲委任)
黃樂先生 (於二零二二年六月十七日辭任)

獨立非執行董事：

溫曉靖先生 (於二零二二年六月九日獲委任)
崔元先生 (於二零二二年六月九日獲委任)
唐瑜女士 (於二零二二年六月九日獲委任)
蔡澍鈞先生 (於二零二二年六月十七日辭任)
鄭永強先生 (於二零二二年六月十七日辭任)
鍾麗芳女士 (於二零二二年六月十七日辭任)

公司秘書

黃天波先生

審核委員會

崔元先生 (主席) (於二零二二年六月九日獲委任，
並由二零二二年六月十七日起擔任主席)
溫曉靖先生 (於二零二二年六月九日獲委任)
唐瑜女士 (於二零二二年六月九日獲委任)
蔡澍鈞先生 (於二零二二年六月十七日辭任)
鄭永強先生 (於二零二二年六月十七日辭任)
鍾麗芳女士 (於二零二二年六月十七日辭任)

薪酬委員會

唐瑜女士 (主席) (於二零二二年六月九日獲委任，
並由二零二二年六月十七日起擔任主席)
溫曉靖先生 (於二零二二年六月九日獲委任)
崔元先生 (於二零二二年六月九日獲委任)
余斌先生
蔡澍鈞先生 (於二零二二年六月十七日辭任)
鄭永強先生 (於二零二二年六月十七日辭任)
鍾麗芳女士 (於二零二二年六月十七日辭任)

CORPORATE INFORMATION

公司資料

NOMINATION COMMITTEE

Mr. YU Pan (*Chairman*)
Mr. WEN Xiaojing (*Appointed on 9 June 2022*)
Mr. CUI Yuan (*Appointed on 9 June 2022*)
Ms. TANG Yu (*Appointed on 9 June 2022*)
Mr. CHOY Shu Kwan (*Resigned on 17 June 2022*)
Mr. CHENG Wing Keung, Raymond (*Resigned on 17 June 2022*)
Ms. CHUNG Lai Fong (*Resigned on 17 June 2022*)

RISK MANAGEMENT COMMITTEE

Mr. WEN Xiaojing (*Chairman*) (*Appointed on 9 June 2022 and acted as Chairman on 22 June 2022*)
Mr. CUI Yuan (*Appointed on 9 June 2022*)
Ms. TANG Yu (*Appointed on 9 June 2022*)
Mr. WEN Xiaobing (*Resigned on 22 June 2022*)
Mr. CHOY Shu Kwan (*Resigned on 17 June 2022*)
Mr. CHENG Wing Keung, Raymond (*Resigned on 17 June 2022*)
Ms. CHUNG Lai Fong (*Resigned on 17 June 2022*)

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

32nd to 33rd Floors of HNA Tower,
8 Linhe Zhong Road, Tianhe District,
Guangzhou, Guangdong Province, the PRC.
Telephone: (86-20) 2208 2888
Facsimile: (86-20) 2208 2777

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1401, 14th Floor, Capital Centre,
151 Gloucester Road,
Wanchai, Hong Kong.
Telephone: (852) 2111 2259
Facsimile: (852) 2890 4459

REGISTERED OFFICE

Clarendon House, 2 Church Street,
Hamilton, HM 11, Bermuda.

提名委員會

余斌先生 (*主席*)
溫曉靖先生 (*於二零二二年六月九日獲委任*)
崔元先生 (*於二零二二年六月九日獲委任*)
唐瑜女士 (*於二零二二年六月九日獲委任*)
蔡樹鈞先生 (*於二零二二年六月十七日辭任*)
鄭永強先生 (*於二零二二年六月十七日辭任*)
鍾麗芳女士 (*於二零二二年六月十七日辭任*)

風險管理委員會

溫曉靖先生 (*主席*) (*於二零二二年六月九日獲委任，並由二零二二年六月二十二日起擔任主席*)
崔元先生 (*於二零二二年六月九日獲委任*)
唐瑜女士 (*於二零二二年六月九日獲委任*)
文小兵先生 (*於二零二二年六月二十二日辭任*)
蔡樹鈞先生 (*於二零二二年六月十七日辭任*)
鄭永強先生 (*於二零二二年六月十七日辭任*)
鍾麗芳女士 (*於二零二二年六月十七日辭任*)

中國總辦事處暨主要營業地點

中國廣東省廣州市
天河區林和中路8號
海航大廈32樓至33樓
電話：(86-20) 2208 2888
傳真：(86-20) 2208 2777

香港主要營業地點

香港灣仔
告士打道151號
資本中心14樓1401室
電話：(852) 2111 2259
傳真：(852) 2890 4459

註冊辦事處

Clarendon House, 2 Church Street,
Hamilton, HM 11, Bermuda.

CORPORATE INFORMATION

公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street,
Hamilton, HM 11, Bermuda.

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of China Limited
Guangzhou Rural Commercial Bank Co., Ltd.
The Bank of East Asia, Limited
Industrial Bank Co., Ltd., Hong Kong Branch

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISERS

Hong Kong Laws:

Sidley Austin

Bermuda Laws:

Conyers Dill & Pearman

PRC Laws:

廣東聯合發展律師事務所
(Guangdong Lianhefazhan Law Firm)

股份登記及過戶總處

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street,
Hamilton, HM 11, Bermuda.

股份登記及過戶分處

卓佳雅柏勤有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

中國農業銀行股份有限公司
中國銀行股份有限公司
廣州農村商業銀行股份有限公司
東亞銀行有限公司
興業銀行股份有限公司香港分行

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師

法律顧問

香港法律：

盛德律師事務所

百慕達法律：

康德明律師事務所

中國法律：

廣東聯合發展律師事務所

CORPORATE INFORMATION

公司資料

SHARE LISTING

Main Board of The Stock Exchange of Hong Kong Limited,
Stock Code: 00059

BONDS LISTING

The Stock Exchange of Hong Kong Limited

The Company's medium term bonds due 2024, Stock Code: 05821
(ISIN: XS1130150391)

The Company's medium term bonds due 2024, Stock Code: 05580
(ISIN: XS1323898707)

The Company's medium term bonds due 2025, Stock Code: 05626
(ISIN: XS1397876258)

The Company's medium term bonds due 2026, Stock Code: 05310
(ISIN: XS1525845985)

The Company's medium term bonds due 2026, Stock Code: 05367
(ISIN: XS1558627771)

The Company's medium term bonds due 2031, Stock Code: 05855
(ISIN: XS1142114278)

The Company's medium term bonds due 2031, Stock Code: 05567
(ISIN: XS1304503268)

The Company's medium term bonds due 2032, Stock Code: 05602
(ISIN: XS1341411822)

The Company's medium term bonds due 2033, Stock Code: 05311
(ISIN: XS1525848575)

The Company's medium term bonds due 2033, Stock Code: 05379
(ISIN: XS1558627342)

(Note: Trading of the above mentioned bonds on The Stock Exchange of Hong Kong Limited has been suspended since 28 June 2022)

NOTES LISTING

Singapore Exchange Securities Trading Limited

The Company's US\$274,000,000 13% senior notes due 2022
(ISIN: XS2022224047)

The Company's subsidiary's US\$292,000,000 13% senior notes due 2023
(ISIN: XS2272702338)

COMPANY'S WEBSITE

<http://www.skyfame.com.cn>

股份上市

香港聯合交易所有限公司主板，
股份代號：00059

債券上市

香港聯合交易所有限公司

本公司於二零二四年到期之中期債券，股份代號：
05821 (國際證券號碼：XS1130150391)

本公司於二零二四年到期之中期債券，股份代號：
05580 (國際證券號碼：XS1323898707)

本公司於二零二五年到期之中期債券，股份代號：
05626 (國際證券號碼：XS1397876258)

本公司於二零二六年到期之中期債券，股份代號：
05310 (國際證券號碼：XS1525845985)

本公司於二零二六年到期之中期債券，股份代號：
05367 (國際證券號碼：XS1558627771)

本公司於二零三一年到期之中期債券，股份代號：
05855 (國際證券號碼：XS1142114278)

本公司於二零三一年到期之中期債券，股份代號：
05567 (國際證券號碼：XS1304503268)

本公司於二零三二年到期之中期債券，股份代號：
05602 (國際證券號碼：XS1341411822)

本公司於二零三三年到期之中期債券，股份代號：
05311 (國際證券號碼：XS1525848575)

本公司於二零三三年到期之中期債券，股份代號：
05379 (國際證券號碼：XS1558627342)

(附註：上述債券已經由二零二二年六月二十八日起在香港聯合交易所有限公司暫停買賣)

票據上市

新加坡證券交易所有限公司

本公司於二零二二年到期之274,000,000美元13%
計息優先票據 (國際證券號碼：XS2022224047)

本公司之附屬公司於二零二三年到期之292,000,000
美元13%計息優先票據 (國際證券號碼：
XS2272702338)

公司網站

<http://www.skyfame.com.cn>

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

A. BUSINESS REVIEW

During the first half of 2022, the macro environment of the China's real estate industry has undergone tremendous downturn. Property buyers stayed away from the property market in China due to economic and home price uncertainties, concerns over the unpredictable repeated COVID-19 outbreaks, economic recession risk, certain property developers' failure to deliver the properties on time as well as the increasing risk of unemployment. Buyer sentiment has broadly sagged and nationwide home price fell late last year for the first time since 2015. Fitch Ratings in April 2022 lowered its forecast on the property sales by value. Overall, the sale of property industry in China slowed down dramatically and prices fell. Alongside, the real estate developers began to encounter difficulties in raising fund through traditional channels in the capital market which has created tremendous pressure on the liquidity of most market players.

Although the Group's projects are mainly located in the Greater Bay Area and first and second-tier cities with the most resilient to turbulences, the Company has in recent months experienced a sharp decline in property sales in the midst of the complicated and volatile business environment. In the first half of 2022, the Group achieved contracted sales totaling RMB1.2 billion, declined by 80% compared to the last period. The market downturn has had a material adverse effect on the Company's ability to realize its inventories or implement any disposal plan of its assets.

Further, since early 2022, the Group's access to new financing has not been notably improved which has further exacerbated the Group's current liquidity constraints.

Since late June 2022, in the aftermath of the failure to repay certain loans and notes that were mature, the Group encountered financial difficulties to meet its liabilities falling due. With the intention to implement an orderly administered restructuring program with creditors, the Company has applied to the Bermuda Court for the appointment of "light touch" provisional liquidators for debt restructuring purposes in July 2022 that was approved by the Bermuda Court on 15 August 2022 (Bermuda time).

A. 業務回顧

於二零二二年上半年，中國房地產行業之宏觀環境出現嚴重不景氣。由於經濟及房屋價格存在不明朗因素、對COVID-19難以預測的反覆爆發、經濟衰退風險、若干物業發展商無法按時交付物業以及失業風險上升的憂慮，因此，置業者遠離中國物業市場。購買情緒普遍下滑，而全國房屋價格於去年後期出現自二零一五年以來首次下跌。惠譽評級於二零二二年四月下調了其對物業銷售價值之預測。總括而言，中國物業行業的銷售急劇放緩，物業價格下跌。在此之際，地產發展商在透過資本市場的傳統渠道籌集資金方面開始遇到困難，對市場大部分同業的資金流動性造成巨大壓力。

儘管本集團之項目主要位於大灣區及一二線城市，對動盪最具回復能力，然而，在複雜而多變的商業環境中，本公司之物業銷售近月出現大幅下滑。於二零二二年上半年，本集團錄得合同銷售額合共人民幣1,200,000,000元，較去年同期下降80%。市場不景氣對本公司變現其存貨或實行其任何出售資產計劃的能力已經產生重大不利影響。

此外，自二零二二年初以來，本集團在取得新融資方面並無顯著改善，使本集團目前之流動性限制進一步加劇。

自二零二二年六月下旬以來，在未能償還若干到期貸款及票據後，本集團在履行其到期負債方面遇到財務困難。為與債權人實行受有序管理之重組計劃，本公司已經以債務重組為目的而於二零二二年七月向百慕達法庭申請委任「低度干預」臨時清盤人，其已於二零二二年八月十五日（百慕達時間）獲百慕達法庭批准。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

Despite the current difficulties encountered, the management expects that the various supportive and comprehensive policies recently issued by the local government to real estate developers will have a positive effect on overall market conditions, leading the business environment relatively stable and healthy.

In the first half of 2022, the Group recorded contracted sales totaling RMB1.2 billion (six months ended 30 June 2021: RMB6.0 billion). The GFA contracted, covered 14 Projects under development and completed projects. Other than contracted sales that were delivered and recognized during the current period, the remaining will be recognized as property sales in the later years in 2022 to 2025 when the subject properties are delivered.

The turnover of properties delivered in the first half of 2022 was RMB762 million, declined by 84.8% compared to the figures of the first half of last year. The Group had eight projects (six months ended 30 June 2021: seven) with properties delivered, namely Guangzhou Skyfame Byland, Zhongshan Skyfame Rainbow, Chongqing Skyfame • Smart City, Nanning Skyfame Garden, Nanning Skyfame ASEAN Maker Town, Nanning Spiritual Mansions, Xuzhou Skyfame Time City, and Kunming Anning Linxi Valley. The Group delivered aggregate GFA of 66,920 sq.m. (six months ended 30 June 2021: 537,200 sq.m.) and recorded property sale revenue before direct taxes of RMB762 million (six months ended 30 June 2021: RMB5,019 million).

儘管遇到目前之困難，然而管理層預期，地方政府最近對房地產發展商推出之多項支持性及綜合性政策將會對整體市場狀況產生正面影響，使商業環境相對穩定及健康。

於二零二二年上半年，本集團錄得合同銷售額合共人民幣1,200,000,000元（截至二零二一年六月三十日止六個月：人民幣6,000,000,000元）。已訂合同之總建築面積涵蓋十四個發展中及已落成項目。除於本期間內交付及確認之合同銷售額外，其餘將於稍後之二零二二年至二零二五年度交付所涉物業時確認為物業銷售額。

於二零二二年上半年交付之物業的營業額為人民幣762,000,000元，較去年上半年之數字下降84.8%。本集團已交付八個（截至二零二一年六月三十日止六個月：七個）項目的物業，分別為廣州天譽半島、中山天譽虹悅、重慶天譽•智慧城、南寧天譽花園、南寧天譽東盟創客城、南寧檀府•印象、徐州天譽時代城及昆明安寧林溪谷。本集團交付了總建築面積66,920平方米（截至二零二一年六月三十日止六個月：537,200平方米）及錄得除直接稅前物業銷售收益人民幣762,000,000元（截至二零二一年六月三十日止六個月：人民幣5,019,000,000元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

The Group's recognized sales of properties in sale value before direct taxes and saleable GFA by projects for the period are as follows:

於本期間內，本集團按項目劃分之已確認物業銷售之除直接稅前的銷售金額及可售建築面積如下：

Project	項目	Recognized Sales	
		已確認銷售額	
		Gross Amount	GFA Delivered
		總額 RMB'million 人民幣百萬元	已交付建築面積 sq.m. 平方米
Guangzhou Skyfame Byland	廣州天譽半島	6	160
Zhongshan Skyfame Rainbow	中山天譽虹悅	85	6,360
Chongqing Skyfame • Smart City	重慶天譽 • 智慧城	280	29,040
Nanning Skyfame Garden	南寧天譽花園	18	7,040
Nanning Skyfame ASEAN Maker Town	南寧天譽東盟創客城	28	7,660
Nanning Spiritual Mansions	南寧檀府 • 印象	229	2,870
Xuzhou Skyfame Time City	徐州天譽時代城	1	1,230
Kunming Anning Linxi Valley	昆明安寧林溪谷	115	12,560
Total in first half of year 2022	二零二二年上半年總計	762	66,920
Total in first half of year 2021	二零二一年上半年總計	5,019	537,200

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

B. PROPERTY PORTFOLIO

As at 30 June 2022, we have project portfolio and potential land reserves in aggregate GFA of 33.0 million sq.m. mainly located in Guangzhou, Shenzhen, Zhongshan, Zhuhai, Huizhou in the Guangdong-Hong Kong-Macao Greater Bay Area, Nanning and Guilin in the Southern Region of China, Xuzhou and Nanchang in the Eastern Region of China, and Chongqing, Kunming and Guizhou in the Southwestern Region of China. The land reserves provide us a solid capacity for a sustainable operation in the approaching timelines. Depending on the status of development of each project, the profiles about our land bank are categorized into group 1 as “properties completed, under or held for development”, group 2 as “co-operation projects” and group 3 as “potential land reserves” as below:

1. Properties completed, under or held for development

During the current period, we held eighteen real estate development projects in mainland China of which six have been completed and the others under construction or for imminent development, together with projects that we have minority interests or in joint venture arrangement in which we participated other projects held by third parties that we are acting as project manager. All in all, we are holding interests in thirty-one projects, either completed, under construction or for future development. As at 30 June 2022, all these projects renders a total GFA of approximately 15 million sq.m..

B. 物業組合

截至二零二二年六月三十日，我們之項目組合與潛在土地儲備之總建築面積為33,000,000平方米，主要位於粵港澳大灣區之廣州、深圳、中山、珠海、惠州，華南地區之南寧及桂林、華東地區之徐州及南昌，以及中國西南地區之重慶、昆明及貴州。土地儲備為我們提供了在可見將來實現可持續營運之強大實力。視乎每個項目之發展狀況，我們的土地儲備資料分類為第1類「已竣工、發展中或持作發展物業」、第2類「合作項目」及第3類「潛在土地儲備」如下：

1. 已竣工、發展中或持作發展物業

於本期間內，我們在中國內地持有十八個房地產開發項目，其中六個已竣工，其他則正在建造或可即時開發，連同我們擁有少數權益或屬於我們參與之合營安排的項目及由第三方持有而由我們擔任項目經理的其他項目。總括而言，我們現時持有三十一個項目之權益，有關項目為已竣工、在建中或留作未來發展。截至二零二二年六月三十日，全部項目提供總計建築面積約15,000,000平方米。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

The table below sets out details of property portfolio.

下表載列物業組合之詳情。

Project	Location	Property type	Estimated total GFA	Estimated total saleable GFA (Note a) 預計總可售 建築面積 (附註a) (sq.m.) (平方米)	Accumulated saleable GFA delivered 累計已交付 的可售建築 面積 (sq.m.) (平方米)	Actual/ Estimated completion year 實際/預計 竣工年份	The Group's effective interest 本集團所持 實際權益
項目	地點	物業類別	預計總建築 面積 (sq.m.) (平方米)	預計總可售 建築面積 (附註a) (sq.m.) (平方米)	累計已交付 的可售建築 面積 (sq.m.) (平方米)	實際/預計 竣工年份	本集團所持 實際權益
Guangzhou Skyfame Byland 廣州天譽半島	Guangzhou 廣州	Residential & commercial 住宅和商業	315,000	160,000	125,000	2017 - 19	100%
Guangzhou Fengwei Village Project 廣州鳳尾村項目	Guangzhou 廣州	Residential & ancillary commercial 住宅和配套商業	2,104,000	901,000	–	2024 - 30	78%
Guangzhou Luogang Project 廣州蘿崗項目	Guangzhou 廣州	Serviced apartment & ancillary commercial 服務式公寓和配套商業	122,000	101,000	–	2024	99%
Shenzhen Skyfame Health Smart City 天譽大健康智慧工業園	Shenzhen 深圳	Serviced apartment & commercial 服務式公寓和商業	183,000	128,000	–	2024	98%
Zhongshan Skyfame Rainbow 中山天譽虹悅	Zhongshan 中山	Residential & ancillary commercial 住宅和配套商業	105,000	86,000	86,000	2020	50%
Skyfame Zhuhai Bay 天譽珠海灣	Zhuhai 珠海	Residential & ancillary commercial 住宅和配套商業	298,000	212,000	–	2022 - 23	78%
Nanning Skyfame Garden 南寧天譽花園	Nanning 南寧	Residential & ancillary commercial 住宅和配套商業	1,202,000	960,000	933,000	2016 - 18	78%
Nanning Skyfame ASEAN Maker Town 南寧天譽東盟創客城	Nanning 南寧	Composite development 綜合發展	1,305,000	1,047,000	757,000	2018 - 24	78%
Nanning Spiritual Mansions 南寧檀府•印象	Nanning 南寧	Residential and ancillary commercial 住宅和配套商業	749,000	584,000	559,000	2020 - 22	39%
Guilin Lipu Skyfame Jade Valley 桂林荔浦天譽翡翠谷	Guilin 桂林	Villas, residential & serviced apartments 別墅、住宅和服務式公寓	236,000	230,000	–	2022 - 25	98%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

Project	Location	Property type	Estimated total GFA	Estimated total saleable GFA (Note a) 預計總可售建築面積 (sq.m.) (平方米)	Accumulated saleable GFA delivered 累計已交付的可售建築面積 (sq.m.) (平方米)	Actual/Estimated completion year 實際/預計竣工年份	The Group's effective interest 本集團所持實際權益
項目	地點	物業類別	預計總建築面積 (sq.m.) (平方米)	預計總可售建築面積 (sq.m.) (平方米)	累計已交付的可售建築面積 (sq.m.) (平方米)	實際/預計竣工年份	本集團所持實際權益
Xuzhou Skyfame Time City 徐州天譽時代城	Xuzhou 徐州	Residential & ancillary commercial 住宅和配套商業	470,000	395,000	371,000	2019 - 21	70%
Xuzhou Skyfame Elegance Garden 徐州天譽雅園	Xuzhou 徐州	Residential & ancillary commercial 住宅和配套商業	205,000	153,000	131,000	2021 - 22	78%
Xuzhou Skyfame Smart City 徐州廣譽智慧城	Xuzhou 徐州	Residential & ancillary commercial 住宅和配套商業	538,000	428,000	–	2022 - 24	89%
Nanchang Skyfame Fenghuangyue 南昌天譽鳳凰樾	Nanchang 南昌	Residential & ancillary commercial 住宅和配套商業	119,000	110,000	75,000	2013	64%
Chongqing Skyfame • Smart City 重慶天譽•智慧城	Chongqing 重慶	Composite development 綜合發展	1,195,000	962,000	454,000	2017 - 24	98%
Chongqing Skyfame Linxifu 重慶天譽林溪府	Chongqing 重慶	Residential & ancillary commercial 住宅和配套商業	448,000	347,000	–	2022 - 24	74%
Kunming Anning Linxi Valley 昆明安寧林溪谷	Kunming 昆明	Residential & ancillary commercial 住宅和配套商業	295,000	255,000	13,000	2022	(note b) (附註b)
Kunming Skyfame City 昆明天譽城	Kunming 昆明	Residential & ancillary commercial 住宅和配套商業	507,000	389,000	–	2022- 25	90%
Sub-total - developed by subsidiaries 小計—由附屬公司開發			10,396,000	7,448,000	3,504,000		
Co-operation projects (note c) 合作項目 (附註c)			5,061,000				
Total 總計			15,457,000				

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

Note:

- (a) Total saleable GFA excludes un-saleable area for municipal facilities, area allocated to a cooperative partner and resettlement housing to be provided without sale considerations in certain projects.
- (b) For Kunming Anning Linxi Valley, a project being developed through a right under a contractual arrangement, the above project profile refers to GFAs under development by the project company.
- (c) Co-operation projects refer to the projects which are developed that we have joint venture arrangement, or we act as project manager pursuant to the relative agreements. The above projects profile refers to the GFAs under development by the project companies.

In Guangdong-Hong Kong-Macao Greater Bay Area:

(1) Guangzhou Skyfame Byland (“廣州天譽半島”)

The project, named as Guangzhou Skyfame Byland, is held by a subsidiary of the Company whereas a third party, Guangzhou Port Group Co., Limited (廣州港集團有限公司), is entitled to share 28% in developable GFA of the completed properties. The legal title over the remaining 72% of the completed properties rests with the Group.

The plot is located at Zhoutouzui, Haizhu district, Guangzhou, at the riverside of Bai e lake, one of the top 8 attractions in Guangzhou. The project represents the only sizable luxury living community with the widest river view in downtown of Guangzhou. The project is a mixed-use development with a total GFA of approximately 315,000 sq.m. (total saleable GFA of 160,000 sq.m.), consisting of seven towers comprising residential apartments, offices, serviced apartments, municipal and other facilities, underground car parking facilities and supporting commercial facilities.

As at the period end, the entire project had been completed with 800 car parking spaces and the entire block of tower A1 in aggregate GFA of 20,000 sq.m. have been retained by the Group for investment purpose.

附註：

- (a) 可售建築面積合計不包括市政設施之不可銷售面積、在若干項目分配給合作夥伴及提供並無銷售代價之安置住房之面積。
- (b) 昆明安寧林溪谷是一個透過合同安排權利發展之項目，上列項目資料指該項目公司發展中之建築面積。
- (c) 合作項目指我們訂有合營安排或本集團根據有關協議擔任項目管理人之項目。上列項目資料指項目公司發展中之建築面積。

於粵港澳大灣區：

(1) 廣州天譽半島

項目名為「廣州天譽半島」，由本公司附屬公司持有，而一名第三方廣州港集團有限公司有權分佔落成物業之可發展建築面積之28%。本集團持有落成物業餘下72%之合法業權。

該地塊位於廣州海珠區洲頭咀，廣州八大景點之一的白鵝潭畔。項目是唯——個在廣州下城區擁有廣闊江景之大型豪華生活社區。項目為總建築面積約315,000平方米（可售建築面積合共為160,000平方米）之混合用途發展項目，建有七幢大樓，包括住宅公寓、辦公室、服務式公寓，以及市政及其他設施、地下停車場設施及配套商業設施。

於期末，整個項目已經竣工，800個停車位及A1棟全棟建築面積合共為20,000平方米由本集團保留作投資用途。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

(2) Guangzhou Fengwei Village Project (“廣州鳳尾村項目”)

The project is an old village redevelopment project located in Fengwei Village, Jiufu Street (九佛街), Huangpu District, Guangzhou. The project is adjacent to the Hongwei metro station, which is about one-hour driving distance away from Tianhe District, the centre of Guangzhou, and close to the International Biomedical Innovation Park. The project covers a land for a total GFA of 2,104,000 sq.m. (total saleable GFA of 901,000 sq.m.).

In late of 2020, an indirect wholly-owned subsidiary of the Company namely Nanning Tianyu Jurong Realty Company Limited (“**Tianyu Jurong**”), was notified by Fengwei Village Economic Cooperative Society that, following the open tender process for the introduction of cooperative entity on the Guangzhou Public Resources Trading Service Platform, Tianyu Jurong became the cooperative entity for the project. The demolition works on the land and the construction has been commenced.

(3) Guangzhou Luogang Project (“廣州蘿崗項目”)

The project is located at the north of Yin Tong Road (賢堂路) of Yonghe District in Huangpu, Guangzhou. The project occupies a site of 50,263 sq.m. with planned GFA of 122,000 sq.m. (total saleable GFA of 101,000 sq.m.). The land is originally granted for industrial purpose and our management plans to develop the project into serviced apartments and commercial properties. The management is currently negotiating with the district government about the redevelopment of the zone into a commercial project.

Guangzhou Luogang Project has development right enabling the Group to commence development subject to obtaining government approval on conversion of land uses. Investment costs paid on the project are presented as prepayments for proposed projects grouped into “Other receivables and prepayments” of the consolidated balance sheet.

(2) 廣州鳳尾村項目

該項目為位於廣州市黃埔區九佛街鳳尾村之舊村改造項目。項目毗鄰地鐵紅衛站，距離廣州市中心天河區車程約一小時，並臨近國際生物醫藥創新園。項目涵蓋土地之建築面積合共為2,104,000平方米（可售建築面積合共為901,000平方米）。

於二零二零年年底，本公司之間接全資附屬公司南寧天譽巨榮置業有限公司（「**天譽巨榮**」）接獲鳳尾村經濟聯合社通知，經過廣州公共資源交易中心招標公開引入合作企業的程序，天譽巨榮成為項目的競得合作企業。有關土地之拆卸工程及建造工程已經展開。

(3) 廣州蘿崗項目

該項目位於廣州黃埔永和區賢堂路以北。該項目佔地50,263平方米，計劃建築面積為122,000平方米（可售建築面積合共為101,000平方米）。該土地原先批授作工業用途，而管理層計劃將該項目發展為服務式公寓及商業物業。管理層現正與地區政府磋商重新發展該地區為商業項目。

廣州蘿崗項目擁有發展權，讓本集團可在取得政府批准更改土地用途後開始發展。在綜合資產負債表內，就項目支付之投資成本列為「其他應收款項及預付款項」分類之預付擬建造項目款項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

(4) Skyfame Health Smart City (“天譽大健康智慧工業園”)

The project, named as Skyfame Health Smart City is located at the southeast of Guangming New Zone, Shenzhen. The project company holds a right to redevelop on the land for a total GFA of 183,000 sq.m.(total saleable GFA of 128,000 sq.m.) for innovative industrial premises, serviced apartments and offices. We have completed the demolition works on the land and the construction has been commenced during 2021.

(5) Zhongshan Skyfame Rainbow (“中山天譽虹悅”)

The project, named as Zhongshan Skyfame Rainbow and located on Cui Sha Road (翠沙路), Rainbow Planning Zone at the north of West Zone, Zhongshan, Guangdong province, is a residential development with ancillary commercial properties. The total GFA of the project is about 105,000 sq.m. (saleable GFA of 86,000 sq.m.). The entire project had been completed in 2021, and a total saleable GFA of 86,000 sq.m. has been delivered to buyers.

(6) Skyfame Zhuhai Bay (“天譽珠海灣”)

The Group has interest in a company engaged in a development project in Economic Zone of Gaolan Harbour, Pingshan New Town, Zhuhai, Guangdong province. The project has been developed into a residential development with total GFA of 212,000 sq.m. for sale and GFA 22,000 sq.m. to be surrendered to the local government as social subsidised housing for talents and public rental housing. Construction is in progress and the management expects to complete the project in 2022 and 2023.

(4) 天譽大健康智慧工業園

該項目名為天譽大健康智慧工業園，位於深圳光明新區東南面。項目公司持有土地之發展權，涉及總建築面積為183,000平方米（可售總建築面積為128,000平方米），將發展為創新工業物業、服務式公寓及辦公室。我們已完成土地上的清拆工作，工程已經於二零二一年動工。

(5) 中山天譽虹悅

該項目名為「中山天譽虹悅」，位於廣東省中山市西區北側的彩虹規劃區翠沙路。項目為住宅發展及配套商業物業。項目之總建築面積約為105,000平方米（可售建築面積為86,000平方米）。整個項目已經於二零二一年竣工，並已經交付可售建築面積合共86,000平方米予買家。

(6) 天譽珠海灣

本集團在一家於廣東省珠海平山新城高欄港經濟區經營一個發展項目之公司中擁有權益。該項目已經發展為住宅發展項目，總建築面積212,000平方米作出售之用，而建築面積22,000平方米則將交回當地政府作為專才之社會資助住房及公共租賃。建造工程正在進行，而管理層預期於二零二二年至二零二三年完成項目。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

In Southern Region of China:

(7) Nanning Skyfame Garden (“南寧天譽花園”)

Nanning Skyfame Garden and Skyfame Nanning ASEAN Maker Town, are collectively branded as “Nanning Skyfame City” (“南寧天譽城”). The project is located in the business hub of Wuxiang New District (五象新區) at the southeast of the downtown of Nanning, the capital of Guangxi province. The project has been developed into a residential community, namely “Nanning Skyfame Garden”, with a total GFA of 1,202,000 sq.m. (saleable GFA of approximately 960,000 sq.m.), covering 65 towers for residential and retail properties, car parking facilities, public and municipal facilities, and residential and commercial units for the resettlement of original occupants. The entire project had been completed and up to 30 June 2022, a total saleable GFA of 933,000 sq.m. has been delivered to buyers, the remaining GFA are on sale or held for the youth community operation of the “Yuwu Startup” co-work place.

於華南地區：

(7) 南寧天譽花園

南寧天譽花園及南寧天譽東盟創客城統稱為「南寧天譽城」。該項目位於廣西省省會南寧市下城區東南方五象新區之商業樞紐。項目定名為「南寧天譽花園」，並已發展為總建築面積1,202,000平方米之住宅社區（可售建築面積約為960,000平方米），涵蓋65幢大樓，提供住宅及零售物業、停車設施，以及公共及市政設施，而住宅及商業單位則用作安置原居民。整個項目已經竣工，截至二零二二年六月三十日為止，已經交付可售建築面積合共933,000平方米予買家，餘下建築面積為待售或持作營運青創社區「魚窩空間」之共享工作空間。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

(8) Nanning Skyfame ASEAN Maker Town (“南寧天譽東盟創客城”)

The development covers three land plots of 194,222 sq.m. located at the north of Wuxiang Da Road, Wuxiang New Zone (五象新區), Liangqing District, Nanning, Guangxi. The project is within walking distance from Nanning Skyfame Garden. The project is a development complex divided into east and west zone and is developed in phases. Planned total GFA is 1,305,000 sq.m. (saleable GFA of approximately 1,047,000 sq.m.). The east zone features A-class offices, retail properties and an international 5-star hotel branded as Westin Nanning in a skyscraper in a height of 346 meters named as the Skyfame ASEAN Tower (“天譽東盟塔”), together with a community development consisting of serviced apartments, retail properties, and ancillary facilities specifically developed for young occupants named as “the World of Mr. Fish”(“魚先生的世界”). The west zone features residential and retail properties named as “Nanning Skyfame Byland” (“南寧天譽半島”). Construction works of the two zones is scheduled to complete by phases up to 2024. The development, when completed, will then be a landmark in Wuxiang New District.

Up to 30 June 2022, residential and commercial units of saleable GFA of 757,000 sq.m. have been delivered to buyers. For the undelivered saleable GFA of 290,000 sq.m., the management retains GFA of 50,000 sq.m. to be held for long-term purpose for leasing to tenants engaged in retailing and distribution businesses, and the remaining GFA are scheduled to be delivered in 2022 onwards until 2024, the expected year of delivery of Skyfame ASEAN Tower.

(8) 南寧天譽東盟創客城

該發展項目覆蓋佔地194,222平方米之三塊土地，位於廣西南寧市良慶區五象新區五象大道以北。該項目距離南寧天譽花園僅數步之遙。該項目為一個綜合發展項目，分為東西兩區並分期開發。計劃之總建築面積為1,305,000平方米(可售建築面積約為1,047,000平方米)。東區包括名為「天譽東盟塔」之高達346米之摩天大樓，內含甲級辦公室、零售物業以及名為「南寧威斯汀酒店」之國際性五星級酒店，另有名為「魚先生的世界」專為年青人而設之社區發展項目，內含服務式公寓、零售物業及配套設施。西區由住宅及零售物業組成，名為「南寧天譽半島」。兩區之建造工程預計將會分階段竣工，直至二零二四年為止。於完成後，該發展項目勢必成為五象新區之地標。

截至二零二二年六月三十日，可售建築面積為757,000平方米之住宅及商業單位已交付予買家。就未交付之可售建築面積290,000平方米而言，管理層已保留建築面積50,000平方米持有作長期出租予從事零售及分銷業務之租戶，而餘下建築面積計劃於二零二二年起至二零二四年(天譽東盟塔之預期交付年度)交付。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

(9) Nanning Spiritual Mansions (“南寧檀府 • 印象”)

The Group participates in an arrangement with 40% equity interest in a project company formed with two other local developers. The project is located in the core area of Wuxiang New Zone, between Skyfame Garden and Vanke Park, at the north of Yudong Avenue (玉洞大道) in Liangqing District, Nanning. The project, named as “Nanning Spiritual Mansions”, is situated on a land plot of approximately 138,000 sq.m. and to be developed in GFA of 749,000 sq.m. (saleable GFA of 584,000 sq.m.), covering residential and commercial properties, school and municipal facilities. Construction works has been completed in phases starting from 2020. Up to 30 June 2022, a total saleable GFA of 559,000 sq.m. has been delivered to buyers.

(10) Guilin Lipu Skyfame Jade Valley (“桂林荔浦天譽翡翠谷”)

The land of the project was acquired through a public auction. The project, named as Guilin Lipu Skyfame Jade Valley, is located in Lipu City (荔浦市) at the south of Guilin City. Lipu is the transportation hub to Guilin (桂林), Liao Zhou (柳州), Wuzhou (梧州) and Hezhou (賀州) cities in Guangxi. The plot is rich of natural scenery resources making the project an attractive culture and tourism development. We plan to develop the project into villas, residences and serviced apartments, a hotel and tourist scenic spot. Total GFA to be developed is 236,000 sq.m. of which 230,000 sq.m is saleable. Construction commenced in late 2019 and delivery is expected to be in 2022 to 2025.

(9) 南寧檀府 • 印象

本集團與另外兩家當地發展商達成安排並組成一間項目公司，持有40%股權權益。該項目位於五象新區核心地帶，即南寧良慶區玉洞大道以北，在天譽花園與萬科公園之間。該項目名為「南寧檀府 • 印象」，坐落於面積約為138,000平方米的地塊，計劃發展建築面積為749,000平方米（可售建築面積為584,000平方米），涵蓋住宅與商業物業、學校與市政設施。建造工程已經於二零二零年起分期竣工。截至二零二二年六月三十日為止，已經交付可售建築面積合共559,000平方米予買家。

(10) 桂林荔浦天譽翡翠谷

該項目之土地乃透過公開拍賣收購。該項目名為「桂林荔浦天譽翡翠谷」，位於桂林市南方之荔浦市。荔浦市位處廣西桂林、柳州、梧州和賀州市之交通樞紐。該地塊擁有豐富之自然景觀資源，使該項目成為極具吸引力之文化及旅遊發展項目。我們計劃將該項目發展成為擁有別墅、住宅及服務式公寓、酒店及旅客景點。將發展之總建築面積為236,000平方米，其中230,000平方米可供銷售。建造工程於二零一九年底展開，並預期於二零二二年至二零二五年交付。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

In Eastern Region of China:

(11) Xuzhou Skyfame Time City (“徐州天譽時代城”)

Xuzhou Skyfame Time City is located at Xuzhou Quanshan Jiangsu Economic Development Zone (江蘇徐州泉山經濟開發區) in Xuzhou, Jiangsu province. It is situated in Times Avenue South and Xufeng Highway West in Xuzhou. It is an eco-residential and commercial development with residential and ancillary commercial units. The project was completed in 2021, with a total GFA of 470,000 sq.m. (saleable GFA of 395,000 sq.m.) of which saleable GFA of 371,000 sq.m. were delivered up to 30 June 2022.

(12) Xuzhou Skyfame Elegance Garden (“徐州天譽雅園”)

The project, named as Xuzhou Skyfame Elegance Garden, is located at 1 km apart from Xuzhou Skyfame Time City. The land plot was acquired through a land auction in 2017 with a total GFA of about 205,000 sq.m. (saleable GFA of 153,000 sq.m.). Up to 30 June 2022, saleable GFA of 131,000 sq.m. has been delivered to buyers. The project is being developed into residential and ancillary commercial development and construction works are expected to be completed in 2022.

(13) Xuzhou Skyfame Smart City (“徐州廣譽智慧城”)

The land of the project was acquired through a land auction in 2019. The site is located in the north of the downtown of Xuzhou in Jiulihu district (九里湖), next to Zhangxiaolou (張小樓) river and a wetland park under plan. The project, namely Xuzhou Skyfame Smart City, is a mixed development in a total GFA of 538,000 sq.m. (saleable GFA of 428,000 sq.m.), consisting of residential, serviced apartments, commercial properties and a hotel. Construction and pre-sale has commenced with construction works expected to be completed in 2022 to 2024.

於華東地區：

(11) 徐州天譽時代城

「徐州天譽時代城」位於江蘇省徐州市之江蘇徐州泉山經濟開發區，地點為徐州時代大道南側及徐豐公路西側。該項目為一個生態商住發展項目，並設有住宅和配套商業單位。該項目已於二零二一年竣工，有關總建築面積為470,000平方米（可售建築面積為395,000平方米）。截至二零二二年六月三十日為止，已交付可售建築面積其中371,000平方米。

(12) 徐州天譽雅園

該項目名為「徐州天譽雅園」，距離徐州天譽時代城1公里。該地塊於二零一七年透過土地拍賣收購。總建築面積約為205,000平方米（可售建築面積為153,000平方米）。截至二零二二年六月三十日為止，已經交付可售建築面積131,000平方米予買家。該項目現正發展為住宅及配套商業發展項目，而建造工程預期將會於二零二二年竣工。

(13) 徐州廣譽智慧城

該項目之土地於二零一九年透過土地拍賣收購。該地盤位於九里湖區及徐州下城區以北，鄰近張小樓濕地及規劃中之濕地園。該項目名為「徐州廣譽智慧城」，為一個綜合發展項目，總建築面積為538,000平方米（可售建築面積為428,000平方米），包括住宅、服務式公寓、商業物業及酒店。建造工程及預售已經展開，並預期於二零二二年至二零二四年完成建造工程。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

(14) Nanchang Skyfame Fenghuangyue (“南昌天譽鳳凰樾”)

The site, located in An Yi Xian (安義縣), a national graded eco-friendly living showcase at the northwest from the city of Nanchang, Jiangxi province. The project, named as Nanchang Skyfame Fenghuangyue, with a total saleable GFA of 110,000 sq.m. to be developed into villas and residential properties, street-level shops and a hotel. The entire project has been completed and subject to certain minor rectification and upgrading works. As of 30 June 2022, GFA of 75,000 sq.m has been delivered to buyers.

(14) 南昌天譽鳳凰樾

該地盤位於江西省南昌市西北之安義縣，經評定為國家級環保居住示範區。該項目名為「南昌天譽鳳凰樾」，可售建築面積合共110,000平方米，已發展為別墅及住宅物業、路面商店及酒店。整個項目已經竣工，但須進行若干小型糾正及升級工程。截至二零二二年六月三十日，建築面積75,000平方米已經交付予買方。

In Southwestern Region of China:

於中國西南部地區：

(15) Chongqing Skyfame • Smart City (“重慶天譽 • 智慧城”)

The project is located in Nan'an District of Chongqing, one of the city's three major CBDs embracing the central government district, at the river shore of the Yangtze river. The location is one of the top ten key development zones in Chongqing. Total GFA of approximately 1.2 million sq.m. are being developed in two phases into residential, LOFT apartments and commercial properties.

(15) 重慶天譽 • 智慧城

該項目位於重慶市南岸區，為該市三大中心商業區之一，環抱中央政府區及長江兩岸風光。該地段為重慶市十大重點開發區之一。總建築面積約1,200,000平方米，將會分兩期發展為住宅、閣樓式公寓及商業物業。

Phase 1 of the project, named as “Gold Purple” (“紫金一品”), was completed upon our acquisition of the project. Phase 1 consists of GFA 313,000 sq.m. (saleable GFA 254,000 sq.m.). Phase 2, named as “Chongqing Skyfame • Smart City”, is a mixed development consisting of residences, serviced apartments, offices, shopping mall and carparking spaces, in total GFA of 882,000 sq.m. (saleable GFA of 708,000 sq.m.), of which GFA of 249,000 sq.m. are developed for commercial properties to be held for long term and remaining 459,000 sq.m. for sale.

該項目第1期名為「紫金一品」，已於我們收購項目時完成。第1期包括建築面積313,000平方米(可售建築面積254,000平方米)。第2期名為「重慶天譽 • 智慧城」，是一個綜合發展項目，包含總建築面積達882,000平方米(可售建築面積為708,000平方米)之住宅、服務式公寓、辦公室、購物商場及停車位，其中249,000平方米的建築面積乃發展作為長期持有的商業物業，餘下459,000平方米則用作銷售。

Up to 30 June 2022, aggregate saleable GFA of 454,000 sq.m. has been delivered to the buyers. Delivery of Phase 2 is scheduled to take place by phases starting from 2020 to 2024.

截至二零二二年六月三十日，可售建築面積合計454,000平方米已交付予買方。第2期的交付預期將於二零二零年起至二零二四年分期進行。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

(16) Chongqing Skyfame Linxifu (“重慶天譽林溪府”)

The site located at the gateway of Chongqing in the west. The land will be developed into residential and ancillary commercial properties of GFA of 448,000 sq.m. (saleable GFA of 347,000 sq.m.). Construction and pre-sale has been commenced and it is expected to be completed by around 2024.

(17) Kunming Anning Linxi Valley (“昆明安寧林溪谷”)

The Group obtained a right through a contractual arrangement entered with a third party. The project, named as Kunming Anning Linxi Valley (Phase 1), is erected on a plot of approximately 190,800 sq.m. with a planned GFA of approximately 295,000 sq.m. (saleable GFA of 255,000 sq.m.), which will be developed into villas, residential and ancillary commercial properties. Pre-sale was launched and the construction is expected to be completed in 2022-23. As at 30 June 2022, saleable GFA of 13,000 sq.m. has been delivered to buyers.

(18) Kunming Skyfame City (“昆明天譽城”)

The land of this project was acquired through a land auction. The plot is situated in the northeast of Anning city of Kunming. The project, named as Kunming Skyfame City, is the first phase of a youth community project and is a residential development with total GFA of 507,000 sq.m. (saleable GFA of 389,000 sq.m.). Pre-sale was launched in 2020 and the completion of construction is expected in the years between 2022-2025.

(16) 重慶天譽林溪府

地盤位於重慶市西邊大門。該土地將發展為住宅及配套商業物業，建築面積為448,000平方米（可售建築面積為347,000平方米）。建造工程及預售已經展開，並預期將會於二零二四年左右竣工。

(17) 昆明安寧林溪谷

本集團透過與第三方訂立合同安排取得權利。該項目名為「昆明安寧林溪谷（一期）」，建於面積約190,800平方米之地塊上，計劃建築面積約為295,000平方米（可售建築面積為255,000平方米），將發展為別墅、住宅及配套商業物業。預售已經展開。預期建造工程將於二零二二年至二零二三年竣工。截至二零二二年六月三十日為止，已經交付可售建築面積13,000平方米予買家。

(18) 昆明天譽城

此項目之土地乃透過土地拍賣收購。該地塊位於昆明安寧市東北面。該項目名為「昆明天譽城」，是一個青年社區項目之第一期及一個住宅發展項目，總建築面積為507,000平方米（可售建築面積為389,000平方米）。已於二零二零年推出預售。預期建造工程將會於二零二二年至二零二五年竣工。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

2. Co-operation projects

As of 30 June 2022, our property portfolio consists of a number of projects that we have joint venture arrangement or we act as project manager pursuant to the relative agreements.

The total GFA of these projects are approximately 5 million sq.m..

3. Potential land reserves

3.1 Intended bids for lands

To prepare for future land replenishments, we have signed co-operation agreements with local governments or a third party in Nanning, Xuzhou and Kunming for obtaining lands through future public auctions with an aggregate GFA of 13 million sq.m. The lands will be launched for auctions when the conditions set out in the agreements have been fulfilled.

3.2 Urban redevelopment projects

The Group also holds potential land reserves through its participation in the redevelopment of some old districts that are subject to the urban redevelopment programs being implemented by local governments in Guangzhou. These remodelling projects will provide an aggregated estimated GFA of approximately 4.7 million sq.m.. Investments made on these projects are included as "Other receivables and prepayments" on the consolidated balance sheet.

Upon obtaining the governmental approval of urban redevelopment and completion of pending land auctions, the Group has capacity of additional land bank in estimated GFA of 17.7 million sq.m..

2. 合作項目

於二零二二年六月三十日，我們的物業組合包括若干我們訂有合營安排或本集團根據有關協議擔任項目管理人之項目。

該等項目的總建築面積約為5,000,000平方米。

3. 潛在土地儲備

3.1 擬定土地投標

為了準備在未來補充土地，我們已與南寧、徐州及昆明之當地政府或第三方簽署多項合作協議，通過未來之公開拍賣取得總建築面積為13,000,000平方米之土地。當達成協議載列之條件後，該等土地將以拍賣的途徑推出。

3.2 市區重建項目

本集團亦透過參與廣州市當地政府所實施之市區重建計劃有關之舊區重建而持有潛在土地儲備。這些改造項目估計將會提供合共約4,700,000平方米之建築面積。對此等項目作出之投資計入綜合資產負債表之「其他應收款及預付款」內。

待取得市區重建之政府批文及有待進行之土地拍賣完成後，本集團之土地儲備規模估計將增加總建築面積17,700,000平方米。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

C. INVESTMENT PROPERTIES

Alongside with the development of properties for sale, the management selects suitable properties from the Group's projects portfolio that renders satisfactory rental yields and has capital appreciation potential. As at 30 June 2022, the Group holds seven investment properties in an aggregate GFA of approximately 339,000 sq.m. at aggregated fair values of RMB3,526.5 million in Chongqing, Nanning, Guangzhou and Hong Kong for current and future leasing income with details as follows:

1. Commercial properties under development in Chongqing Skyfame • Smart City

As a condition of the land transfer contract in respect of the properties under development in Chongqing Skyfame • Smart City, aggregate GFA of 248,800 sq.m. is to be built into commercial properties for long-term investment purpose. These properties, when completed, will become part of an integrated complex development in a central business district at the Southern Shore District of Chongqing. The property, carries an open market value of RMB1,303.0 million as at 30 June 2022 (31 December 2021: RMB1,308.0 million).

2. Commercial properties in Skyfame Nanning ASEAN Maker Town

Total GFA of 50,000 sq.m. is being built by the project company for leasing to tenants engaged in retail and distribution businesses. This investment property is situated in the east zone of the land plot where grade-A offices, an international hotel and a skyscraper are being built. The property, carries an open market value of RMB683.0 million as at 30 June 2022 (31 December 2021: RMB686.0 million).

C. 投資物業

連同發展物業作銷售，管理層從本集團之項目投資組合中挑選可提供令人滿意之租金收益及具備資本增值潛力之適當物業。截至二零二二年六月三十日，本集團在重慶、南寧、廣州及香港持有七項投資物業，總建築面積約為339,000平方米，總公平價值為人民幣3,526,500,000元，於目前及未來賺取租賃收入，詳情如下：

1. 重慶天譽•智慧城之發展中商業物業

作為有關發展中物業重慶天譽•智慧城之土地轉讓合同的條件，總建築面積248,800平方米將發展為商業物業作長期投資用途。當該等物業落成後，將成為重慶市南岸區中央商務區綜合體發展項目之一部分。截至二零二二年六月三十日，該物業之公開市場價值為人民幣1,303,000,000元（二零二一年十二月三十一日：人民幣1,308,000,000元）。

2. 南寧天譽東盟創客城之商業物業

項目公司現正興建總建築面積50,000平方米將出租予從事零售及分銷業務之租戶。此投資物業位於現正興建中的甲級寫字樓、一家國際級酒店及一幢摩天大樓之地塊之東面區域上。截至二零二二年六月三十日，該物業之公開市場價值為人民幣683,000,000元（二零二一年十二月三十一日：人民幣686,000,000元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

3. Guangzhou Skyfame Byland

A tower, consisting of GFA of 9,900 sq.m., was contracted with a renowned hotel operator of serviced apartments under a tenancy agreement. The open market value of the property is RMB455.0 million as at 30 June 2022 (31 December 2021: RMB532.0 million).

4. Car parking spaces in Guangzhou Skyfame Byland

800 car parking spaces in the completed premises were leased to a management company for fixed monthly rentals. These car parking spaces carry an open market value of RMB497.0 million as at 30 June 2022 (31 December 2021: RMB538.0 million).

5. Commercial podium at Tianyu Garden Phase II

Commercial podium in GFA of 17,300 sq.m. at Tianyu Garden Phase II in Tianhe District, Guangzhou are leased to tenants. The open market value of the property is RMB423.0 million as at 30 June 2022 (31 December 2021: RMB429.0 million).

6. Office premises at Huancheng HNA Plaza

Office premises in GFA of 1,500 sq.m. in Huancheng HNA Plaza, Tianhe District, Guangzhou were mostly tenanted as at 30 June 2022. The open market values of the premises as of 30 June 2022 are RMB53.3 million (31 December 2021: RMB54.0 million).

3. 廣州天譽半島

總建築面積9,900平方米之一幢大樓已與一家知名服務式公寓酒店營運商簽訂租賃協議。截至二零二二年六月三十日，該物業之公開市場價值為人民幣455,000,000元（二零二一年十二月三十一日：人民幣532,000,000元）。

4. 廣州天譽半島之停車位

已落成物業之800個停車位已出租予一間管理公司，每月收取固定租金。截至二零二二年六月三十日，該等停車位之公開市場價值為人民幣497,000,000元（二零二一年十二月三十一日：人民幣538,000,000元）。

5. 天譽花園二期商業裙樓

廣州天河區天譽花園二期之建築面積17,300平方米之商業裙樓已出租予租戶。於二零二二年六月三十日，該物業之公開市場價值為人民幣423,000,000元（二零二一年十二月三十一日：人民幣429,000,000元）。

6. 寰城海航廣場之辦公室物業

於二零二二年六月三十日，廣州天河區寰城海航廣場之建築面積1,500平方米之辦公室物業已大部分出租。於二零二二年六月三十日，該等物業之公開市場價值為人民幣53,300,000元（二零二一年十二月三十一日：人民幣54,000,000元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

7. Office premises at Capital Centre

Office premises in GFA 6,200 sq.ft. (570 sq.m.) at Capital Centre in Wanchai, Hong Kong is for long-term investment purpose. The open market value of the property as of 30 June 2022 is RMB112.2 million (HK\$131.2 million) (31 December 2021: RMB111.5 million (HK\$136.3 million)).

7. 資本中心辦公室物業

香港灣仔資本中心之建築面積為6,200平方呎(570平方米)之辦公室物業乃作長期投資用途。於二零二二年六月三十日，該物業之公開市場價值為人民幣112,200,000元(131,200,000港元)(二零二一年十二月三十一日：人民幣111,500,000元(136,300,000港元))。

D. BUSINESS OUTLOOK

The Group is cautious about the second half of 2022 given the current challenges in China's real estate industry. Although local governments of many cities provide supporting policies on the demand side to boost buying sentiment and gradually loosen the supply side restrictions, the management believes it takes time to restore the confidence of creditors and home buyers. In the short term, the pressure of deleveraging inventories still exists and the suppressed buying sentiments will take time to recover.

Delivery of properties on time is the priority target of the Group at this stage. The Group adopts the strategies of geographic focus in the Guangdong-Hong Kong-Macao Greater Bay Area centered in Guangzhou, enhancing project operation efficiency, accelerating the construction of Guangzhou urban renewal projects, strict control costs and expenses, resolutely taking measures to execute non-core asset disposal and downsize the business to optimal scale to enable a successful debts restructuring with creditors. The Group believes the above strategies will enhance its resilience to overcome the difficulties.

Although China's real estate industry still needs time to navigate the difficulties in the short term, in the long run, the real estate industry will still be one of the pillar industries of China's economy. The Group has a firm belief in its glorious future and will continue to closely follow the national development policy, try its utmost to help the government solve the housing problems of young people, and provide high-quality and affordable accommodation for the better life of young people.

D. 業務展望

有鑑於中國房地產行業目前的挑戰，本集團對二零二二年下半年抱持審慎態度。儘管多個城市的地方政府需求方面提供支持，以促進購買氣氛，並逐步放寬供應方面的限制，然而，管理層相信，恢復債權人及購房者的信心需要時間。短期而言，去庫存的壓力仍然存在，而受壓抑的購買氣氛將需要時間恢復。

在現階段，按時交付物業為本集團的首要目標。本集團採取在地理上專注於以廣州為中心的粵港澳大灣區的策略，提升項目經營效率，加快建造廣州城市更新項目，嚴格控制成本及開支，堅決採取措施以執行非核心資產處置以將業務縮小至最優規模，從而能夠與債權人進行債務重組成功。本集團相信，上述策略將可提升其韌性，以克服困難。

儘管中國房地產行業在短期而言仍然需要時間渡過難關，然而，長遠而言，房地產行業將仍然為中國經濟支柱產業之一。本集團對輝煌的未來有著堅定的信念，將繼續緊貼國家發展政策，盡全力協助政府解決年輕人的居住問題，為年輕人提供優質而可負擔的居所，創造更美好的生活。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

E. FINANCIAL REVIEW

Sales Turnover and Margins

Property sales, net of direct taxes, recorded RMB700.2 million for the period (six months ended 30 June 2021: RMB4,589.3 million). During the period, the Group had delivered GFA totaling approximately 66,920 sq.m. of properties in eight projects (six months ended 30 June 2021: seven projects), which are namely, Guangzhou Skyfame Byland, Zhongshan Skyfame Rainbow, Chongqing Skyfame • Smart City, Nanning Skyfame Garden, Nanning Skyfame ASEAN Maker Town, Nanning Spiritual Mansions, Xuzhou Skyfame Time City and Kunming Anning Linxi Valley, at an overall before-tax average selling price of RMB11,400 per sq.m. (six months ended 30 June 2021: RMB9,300 per sq.m).

Gross deficit on property sales for the period is 15.3% (six months ended 30 June 2021: Gross profit: 24.2%). The significant downward in gross margin was mainly due to intense market competition and the regulatory policies in the industry resulted in decline in the sale price, together with increase in development cost with certain portion contributed by the finance cost of the general borrowings capitalised in the projects.

The leasing of properties revenue amounted to RMB13.0 million (six months ended 30 June 2021: RMB12.9 million) mainly at the commercial podium at Tianyu Garden Phase II in Guangzhou, 800 car parks at Zhoutouzui, and offices at Capital Centre in Hong Kong. The major investment property under development of the Group, namely serviced apartments on Chongqing Skyfame • Smart City at Chongqing is in progress and expected to be completed in 2023-2024.

E. 財務回顧

銷售營業額及利潤率

期內物業銷售額收入(扣除直接稅項後)為人民幣700,200,000元(截至二零二一年六月三十日止六個月:人民幣4,589,300,000元)。於本期間內,本集團交付物業之建築面積合共約為66,920平方米,涉及八個項目(截至二零二一年六月三十日止六個月:七個項目),分別為廣州天譽半島、中山天譽虹悅、重慶天譽•智慧城、南寧天譽花園、南寧天譽東盟創客城、南寧檀府•印象、徐州天譽時代城及昆明安寧林溪谷,整體除稅前平均售價為每平方米人民幣11,400元(截至二零二一年六月三十日止六個月:每平方米人民幣9,300元)。

期內物業銷售之毛損率為15.3%(截至二零二一年六月三十日止六個月:毛利率24.2%)。毛利率大幅下降主要乃由於市場競爭激烈以及行業監管政策導致售價下跌,以及發展成本增加,部分乃由於一般借貸之財務費用資本化於項目內所致。

租賃物業主要為廣州天譽花園二期之商業裙樓、洲頭咀之800個停車位及香港資本中心之辦公室,有關收益為人民幣13,000,000元(截至二零二一年六月三十日止六個月:人民幣12,900,000元)。本集團之主要發展中投資物業為位於重慶市之重慶天譽•智慧城中之服務式公寓,其正在建造中,並預期將會於二零二三年至二零二四年竣工。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

Operating expenses

Sales and marketing expenses amounted to RMB56.1 million for the period (six months ended 30 June 2021: RMB105.5 million), a decrease of 46.8% compared to the last period due to the Company's cost planning arrangement and the overall decline in the property sale environment.

Administrative and other expenses, amounting to RMB180.6 million (six months ended 30 June 2021: RMB208.6 million), decreased by 13.4% compared to last period. The decrease in administrative and other expenses was primarily a result of our cost and expenses control measures implemented during the period.

Total staff costs, one of the major administrative and other expenses, totalling RMB119.7 million for the period (six months ended 30 June 2021: RMB148.2 million) of which RMB18.9 million (six months ended 30 June 2021: RMB19.7 million) were capitalized as development cost of properties under development. As a result of the stringent cost and expense controls starting in late 2021, staff force is reduced by 19.1% and reflected by the reduction of number of staff to a total of 1,103 as at period end.

Finance costs – net

Finance costs, representing mainly the arrangement fees and interests incurred on borrowings amounted to RMB585.7 million (six months ended 30 June 2021: RMB500.2 million) for the period. Finance costs were mostly incurred for the development of projects and hence were capitalized as costs of projects under development, remaining RMB279.8 million (six months ended 30 June 2021: RMB10.1 million) charged against the operating results for the period related to general interest not qualified for capitalisation. The overall weighted average annualized borrowing cost, representing weighted average finance costs divided by total borrowings, is 10.8% (six months ended 30 June 2021: 11.3%). Finance costs also included interest incurred on lease liabilities amounted to RMB9.7 million (six months ended 30 June 2021: RMB9.2 million) and foreign exchange loss on financing activities of offshore loans denominated in HK\$ and US\$ booked at closing rates as a result of depreciation of RMB against the HK\$ and US\$ in the period.

經營開支

期內銷售及市場推廣開支為人民幣56,100,000元（截至二零二一年六月三十日止六個月：人民幣105,500,000元），較去年同期下降46.8%，原因為本公司之成本規劃安排以及物業銷售環境整體向下。

行政及其他開支為人民幣180,600,000元（截至二零二一年六月三十日止六個月：人民幣208,600,000元），較去年同期減少13.4%。行政及其他開支有所減少主要乃由於在本期間內實行成本及開支控制措施所致。

員工成本總額為主要行政及其他開支項目之一，期內總額為人民幣119,700,000元（截至二零二一年六月三十日止六個月：人民幣148,200,000元），其中人民幣18,900,000元（截至二零二一年六月三十日止六個月：人民幣19,700,000元）已資本化為發展中物業之開發成本。由於從二零二一年後期實行嚴謹的成本及開支控制，因此，員工團隊減少19.1%，員工人數減少至本期間結算日之總計1,103人。

財務費用－淨額

期內之財務費用（主要為借貸之安排費及所產生利息）為人民幣585,700,000元（截至二零二一年六月三十日止六個月：人民幣500,200,000元）。大部分已產生之財務費用與項目發展有關，故已於發展中項目成本作資本化處理，餘下人民幣279,800,000元（截至二零二一年六月三十日止六個月：人民幣10,100,000元）乃有關不合資格資本化之一般利息，其已於期內之經營業績中扣除。整體加權平均年度化借貸成本（即加權平均財務費用除以總借貸）為10.8%（截至二零二一年六月三十日止六個月：11.3%）。財務費用亦包括就租賃負債發生的利息為人民幣9,700,000元（截至二零二一年六月三十日止六個月：人民幣9,200,000元），以及由於人民幣兌港元及美元在本期間內貶值，以港元及美元計值之離岸貸款按期末匯率換算入賬錄得融資活動外匯虧損。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

Income tax credit/(expense)

Income tax credit mainly includes land appreciation tax of RMB40.3 million (six months ended 30 June 2021: RMB208.4 million) on properties sold in the period and provision of RMB5.4 million (six months ended 30 June 2021: RMB323.5 million) for corporate income taxes on assessable earnings for the period, netting off the deferred tax credit totaling RMB263.8 million (six months ended 30 June 2021: RMB128.5 million).

Loss for the period

Loss for the period was approximately RMB1,631.1 million (six months ended 30 June 2021: profit RMB464.9 million).

Loss for the period included RMB1,622.3 million loss attributable to owners of the Company (six months ended 30 June 2021: profit of RMB197.6 million) and RMB8.8 million (six months ended 30 June 2021: profit RMB267.3 million) loss attributable to non-controlling interests.

In the first half of 2022, the Group's net loss attributable to owners and the overall downward pressure on the Group's gross loss were mainly due to (i) the sharp decline in property sales recognized in the face of the complex and volatile external real estate environment in China; (ii) the downward on the gross profit margin in general as a result of intense market competition and the regulatory policies in the industry; (iii) the increase in finance cost; (iv) the increase in the provision of trade and other receivables and impairment of inventory due to the market uncertainties and the impact of the tough business environment in the real estate industry; (v) the expected net foreign exchange losses due to the fluctuations of foreign exchange rate and (vi) the continued impact of the COVID-19 epidemic. In view of the uncertainty of the current market conditions, the Group expedited the sales and marketing of the remaining units of the property projects to control the market risks and accelerate further expansion and development strategy of the urban renewal of Guangzhou Fengwei Village Project, based in the Guangdong-Hong Kong-Macao Greater Bay Area.

所得稅抵免／(開支)

所得稅抵免主要包括期內已售物業之土地增值稅人民幣40,300,000元(截至二零二一年六月三十日止六個月：人民幣208,400,000元)，以及就期內應課稅盈利之企業所得稅作出之撥備人民幣5,400,000元(截至二零二一年六月三十日止六個月：人民幣323,500,000元)，及抵銷遞延稅項抵免合共人民幣263,800,000元(截至二零二一年六月三十日止六個月：人民幣128,500,000元)。

本期間虧損

本期間虧損約為人民幣1,631,100,000元(截至二零二一年六月三十日止六個月：溢利人民幣464,900,000元)。

本期間虧損包括本公司擁有人應佔虧損人民幣1,622,300,000元(截至二零二一年六月三十日止六個月：溢利人民幣197,600,000元)及非控制性權益應佔虧損人民幣8,800,000元(截至二零二一年六月三十日止六個月：溢利人民幣267,300,000元)。

於二零二二年上半年，本集團錄得擁有人應佔淨虧損，而本集團毛損之整體下行壓力主要乃由於以下各項所致：(i)面對中國複雜而波動的外部房地產環境，確認的物業銷售急劇下降；(ii)由於激烈的市場競爭和行業監管政策，毛利率普遍下降；(iii)財務費用的增加；(iv)由於市場不確定性以及房地產行業艱難的商業環境的影響下，貿易及其他應收款項的撥備增加以及存貨減值增加；(v)由於外幣匯率的波動導致預期的外匯淨損失；及(vi) COVID-19疫情的持續影響。有鑑於目前市場狀況存在不明朗因素，本集團已加快銷售及推廣物業項目的剩餘單位，以控制市場風險，並加快位於粵港澳大灣區廣州鳳尾村項目的城市更新之進一步擴展及發展策略。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

Financial Resources

財務資源

			30 June 2022 二零二二年 六月三十日	31 December 2021 二零二一年 十二月三十一日
		Change in% 變動百分比	RMB'000 人民幣千元	RMB'000 人民幣千元
Total assets	總資產	decreased by 減少 9.6%	27,827,505	30,776,471
Net assets	淨資產	decreased by 減少 33.6%	3,732,455	5,619,708

Total assets of the Group amounted to RMB27,827.5 million, a 9.6% decrease from last year-end. Properties under development, at carrying value of RMB13,744.9 million, is the biggest asset category, constituting 49.4% of the total assets of the Group. Total assets also include investment properties of RMB3,526.5 million, properties held for sale totaling RMB1,903.2 million, property, plant and equipment, right-of-use assets totaling RMB341.7 million, financial assets at fair value through profit or loss totaling RMB225.9 million, trade receivables of RMB234.4 million, other receivables and prepayments totaling RMB5,746.2 million, restricted cash of RMB862.3 million and cash and cash equivalents of RMB255.1 million.

In order to ease the short-term financial stress and to enhance the liquidity position, the Company will focus on improving the net cash from operating activities and debt restructuring and to meet its funding requirements in its normal course of operation, procuring the disposal of non-core or idle assets and implementing tighter control over costs, working capital and capital expenditures.

本集團之總資產達人民幣27,827,500,000元，較去年年末減少9.6%。發展中物業之賬面值為人民幣13,744,900,000元，是最大資產類別，佔本集團總資產49.4%。總資產亦包括投資物業人民幣3,526,500,000元、持作出售物業合共人民幣1,903,200,000元、物業、廠房及設備和使用權資產合共人民幣341,700,000元、按公平價值計入損益之金融資產合共人民幣225,900,000元、貿易應收款項人民幣234,400,000元、其他應收款項及預付款項合共人民幣5,746,200,000元、受限制現金人民幣862,300,000元以及現金及現金等值項目人民幣255,100,000元。

為緩解短期財務壓力，並提升流動狀況，本公司將會專注於改善經營活動產生的現金淨額及債務重組及滿足其在正常業務過程中的資金需要，促使出售非核心或閒置資產，以及對成本、營運資金及資本開支實施更緊密的控制。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

Appointment of Joint Provisional Liquidators and Winding Up Petition and Possible Debt Restructuring of the Company

As disclosed in the announcement of the Company dated 16 August 2022 in relation to (i) a winding up petition and an application for the appointment of “light touch” joint provisional liquidators for debt restructuring purposes filed by the Company, upon the hearing at the Bermuda Court on 15 August 2022 (Bermuda time) of the JPL Application, an Order in favour of the Company was granted, Joel Edwards of EY Bermuda Ltd. in Bermuda, So Kit Yee Anita and Lau Wun Man both of Ernst & Young Transactions Limited in Hong Kong were appointed as the joint provisional liquidators on a light touch approach with limited powers for debt restructuring purposes. The Company will continue to maintain active communication with creditors and adopt practicable measures to unite the consensus of creditors in order to promote the implementation of the debt restructuring plan. For the Petition filed by the Company, the Bermuda Court adjourned the hearing of the Petition to 28 October 2022 (Bermuda time).

Management’s position and basis on the going concern assumption

As detailed above in relation to the appointment of JPLs and the proposed implementation of debt restructuring plan of the Company, conditions existed as at 30 June 2022 indicating the existence of material uncertainties which may cast significant doubt regarding the Group’s ability to continue as a going concern. The management of the Company is actively negotiating with the JPLs and the creditors for a viable debt restructuring plan.

As at the date of publication of the interim financial information, the debt restructuring plan has not been determined yet and the eventual outcome of the debt restructuring plan cannot be determined with reasonable certainty. Assuming the successful implementation of the proposed debt restructuring plan, the Board is of the view that the Group will have sufficient working capital to meet its financial obligation as and when they fall due in the foreseeable future. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

委任聯合臨時清盤人及清盤申請及本公司可能進行債務重組

誠如本公司日期為二零二二年八月十六日的公告（內容有關(i)本公司以債務重組為目的而提交之清盤呈請及委任「低度干預」聯合臨時清盤人之申請）內所披露，於二零二二年八月十五日（百慕達時間）在百慕達法庭就委任聯合臨時清盤人之申請進行聆訊後，已授予公司命令，位於百慕達之EY Bermuda Ltd.的Joel Edwards及位於香港之安永企業財務服務有限公司(Ernst & Young Transactions Limited)的So Kit Yee Anita和Lau Wun Man被任命為聯合臨時清盤人，以低度干預的方式及有限權力進行債務重組。本公司將會繼續與債權人保持積極溝通，並採取切實可行的措施，以凝聚債權人的共識，從而推動落實債務重組計劃。有關本公司所提交之呈請，百慕達法庭將呈請之聆訊押後至二零二二年十月二十八日（百慕達時間）進行審理。

管理層關於持續經營假設的立場及基準

誠如上文所詳述有關委任聯合臨時清盤人及建議本公司實施債務重組計劃，截止二零二二年六月三十日存在的情形表明存在的重大不確定性，可能對集團持續經營的能力產生重大懷疑。本公司管理層正與聯合臨時清盤人及債權人就可行的債務重組計劃積極磋商。

截至中期財務資料刊發之日，債務重組計劃尚未確定且債務重組計劃之最終結果無法合理肯定地確定。假設成功實施建議債務重組計劃，董事會認為，本集團於可見將來將擁有足夠營運資金以履行其到期的財務義務。因此，綜合財務報表已按持續經營基準編製。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

Capital structure and liquidity

The borrowings of the Group, aggregated to RMB10,618.7 million at the period-end date, decrease 7.5% from the balance of RMB11,475.8 million as at 31 December 2021, as a result of net decrease in borrowings after the repayment of borrowings during the period. Borrowings mainly comprises secured and unsecured borrowings from banks and financial institutions and corporate bonds issued to financial institutions and professional investors.

Net debt calculated as total borrowings net of cash and cash equivalents and less guarantee deposits for bank borrowings included in restricted cash (the “**Net Debt**”), increased to RMB10,351.6 million (31 December 2021: RMB7,832.8 million).

The cash level (exclude restricted cash secured for the payment of construction cost of related properties) at the period-end date decreased sharply to RMB267.1 million at 30 June 2022 (31 December 2021: RMB3,643.0 million), mainly due to the repayment of bank and other borrowings totally RMB2.6 billion and the sharply decline in the contracted sale performance. The net gearing ratio (calculated as Net Debt divided by the total equity plus Net Debt) increased to 73.5% as at 30 June 2022 (31 December 2021: 58.2%).

Current assets aggregated to RMB23,323.7 million as at 30 June 2022 (31 December 2021: RMB25,886.5 million), a decrease of 9.9% from last year-end. Current liabilities at the period-end date amounted to RMB18,635.6 million (31 December 2021: RMB19,856.0 million).

The current ratio is slightly decreased to 1.25 times as at 30 June 2022 (31 December 2021: 1.3 times). The management continues to pay high attention to the liquidity position and ensure that assets, mostly inventories for sale and properties under development, can be readily turned into cash to meet the financial needs of the Group.

資本架構與流動性

於期末，本集團之借貸總額為人民幣10,618,700,000元，較二零二一年十二月三十一日之結餘人民幣11,475,800,000元減少7.5%，源於期內借貸於扣除償還借貸後出現淨減少。借貸主要包括從銀行及金融機構獲得之有抵押及無抵押借貸，以及向金融機構及專業投資者發行之公司債券。

淨債務（以總借貸減現金及現金等值項目和扣除為銀行借貸作擔保之存款（包括在受限制現金））（「**債務淨額**」）增加至人民幣10,351,600,000元（二零二一年十二月三十一日：人民幣7,832,800,000元）。

現金水平（不包括作為支付相關物業建造成本保證金之受限制現金）於期末大幅減少至二零二二年六月三十日之人民幣267,100,000元（二零二一年十二月三十一日：人民幣3,643,000,000元），主要因為償還銀行及其他借貸總計人民幣2,600,000,000元以及合同銷售表現大幅下跌。於二零二二年六月三十日之淨債務比率（債務淨額除以權益總額加債務淨額計算）上升至73.5%（二零二一年十二月三十一日：58.2%）。

於二零二二年六月三十日，流動資產總值為人民幣23,323,700,000元（二零二一年十二月三十一日：人民幣25,886,500,000元），較去年末下降9.9%。期末之流動負債為人民幣18,635,600,000元（二零二一年十二月三十一日：人民幣19,856,000,000元）。

於二零二二年六月三十日，流動比率輕微下降至1.25倍（二零二一年十二月三十一日：1.3倍）。管理層繼續高度重視流動性水平，以及確保資產（主要為待售存貨及發展中物業）可即時轉換為現金以應付本集團之財務需要。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

Borrowings and pledge of assets

As at 30 June 2022, certain investment properties, self-use properties, right-of-use assets, properties held for sale and properties under development are mortgaged in favor of commercial banks and financial institutions to secure for financing facilities granted to the Group for general working capital and acquisition needs. In addition, equity interests in certain subsidiaries are charged as security for certain borrowings. As at 30 June 2022, aggregate outstanding balances of these secured borrowings amounted to RMB6,991.3 million.

The pledged assets or the underlying assets represented by these securities carry an aggregate estimated fair value of approximately RMB16.3 billion as at 30 June 2022. Management considers these securities provide sufficient coverage to serve the interests of our creditors.

借貸及資產抵押

於二零二二年六月三十日，若干投資物業、自用物業、使用權資產、持作出售物業及發展中物業已抵押予商業銀行及金融機構，以確保本集團獲授融資信貸作為一般營運資金及收購需要。此外，若干附屬公司之股權已抵押以取得若干借貸。於二零二二年六月三十日，該等有抵押借貸之未償還結餘總額為人民幣6,991,300,000元。

於二零二二年六月三十日，已抵押資產或有關抵押品表示為相關資產於賬面上之估計公平價值總額約為人民幣16,300,000,000元。管理層認為，該等抵押品為債權人之利益提供了足夠保障。

F. CONTINGENT LIABILITIES

As at 30 June 2022 and 2021, the Group has been involved in several lawsuits, provision has been made for the probable losses to the Group based on management's assessment on the outcome of the lawsuits taking into account the legal advice and none of these is expected to have a significant effect on the consolidated financial statements of the Group. Other than those disclosed, where appropriate, the Group has no other significant contingent liabilities.

F. 或然負債

於二零二二年及二零二一年六月三十日，本集團牽涉若干訴訟。經考慮法律意見，根據管理層對法律訴訟結果之評估，已就本集團可能蒙受之損失計提撥備，預期此等事宜不會對本集團之綜合財務報表構成重大影響。除已披露者（如適用）外，本集團並無任何其他重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

G. TREASURY MANAGEMENT

The Group is engaged in property development and other activities which are mainly conducted in the PRC and denominated in RMB, the functional currency of the Company's principal subsidiaries. Nonetheless, certain corporate financing, property leasing, investment holding and administrative activities are carried out in Hong Kong and denominated in HK or US dollars. As at 30 June 2022, the Group has Hong Kong and US dollar denominated borrowings equivalent to RMB5,793.7 million, representing 54.6% of total borrowings, financial assets at fair value of RMB222.9 million and overseas properties for self-use and leasing in Hong Kong with carrying value of HK\$310.0 million (equivalent to RMB265.1 million). All other assets and liabilities in material values are denominated in RMB. These assets and liabilities denominated in non-RMB are converted to RMB at the closing exchange rates of RMB against these US and HK dollars on consolidation into the financial accounts of the Group.

Throughout the period ended 30 June 2022, RMB has depreciated 4.6% and 5.3% against HK and US dollars respectively. As a result, net unrealized foreign exchange losses of RMB172.0 million were recorded when assets and liabilities denominated in foreign currencies are converted into RMB in the financial accounts. In addition, exchange differences arising from consolidation of assets and liabilities of subsidiaries operating in Hong Kong as at 30 June 2022 results to an exchange loss of RMB77.2 million which is recorded in the exchange reserve that forms part of the equity of the Group.

The fluctuations in RMB against the US and HK dollars will bring volatility to the bottom line of the Group against which unrealized losses or profits are booked. The Group's operations are mostly conducted in the PRC, and therefore there is no natural hedge against possible depreciation of RMB. The management will from time to time weigh the benefits of the hedge and costs to be incurred, with a perception of the extent of fluctuations in RMB. We are also exploring other natural hedges, such as investments in different territories where US and HK dollars are the functional currencies, to reduce the exposures of the depreciation of RMB on the financial results and position of the Group.

G. 庫務管理

本集團從事物業發展及其他業務，主要於中國進行及以人民幣（本公司主要附屬公司之功能貨幣）計值。然而，若干公司融資、物業租賃、投資控股及行政活動乃於香港進行及以港元或美元計值。於二零二二年六月三十日，本集團有以港元及美元計值之借貸（相等於人民幣5,793,700,000元，佔借貸總額54.6%），公平價值為人民幣222,900,000元的金融資產及位於香港之海外自用及租賃物業，賬面值為310,000,000港元（相等於人民幣265,100,000元）。所有具有實質價值之其他資產及負債均以人民幣計值。以非人民幣計值之該等資產及負債於綜合計入本集團之財務賬目時，均按期末人民幣兌美元及港元之匯率轉換為人民幣。

於截至二零二二年六月三十日止整個期間內，人民幣兌港元及美元分別貶值4.6%及5.3%。因此，當以外幣計價的資產及負債在財務賬目中換算為人民幣時，錄得未變現匯兌虧損淨額人民幣172,000,000元。此外，於二零二二年六月三十日將於香港經營之附屬公司之資產及負債綜合入賬時產生匯兌差額，導致出現匯兌虧損人民幣77,200,000元，其已計入外匯儲備，外匯儲備構成本集團權益之一部分。

人民幣兌美元及港元匯價反覆將令本集團之盈利出現波動，並會就此計算未變現虧損或溢利。由於本集團之業務大部分在中國進行，故並無針對人民幣可能貶值之自然對沖。管理層將不時衡量對沖之效益及將產生之成本，以及所觀察之人民幣波動幅度。我們亦會探討其他自然對沖方法，例如投資於美元及港元為功能貨幣之不同地區等，以減少人民幣貶值對本集團之財務業績及狀況之影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

H. RISK MANAGEMENT

We face lots of business risks as a mainland developer. Amongst the risks, the key risk is the continuing austerity measures imposed by the government on the property sector that restrict demand of home buyers and lending to developers, putting constraints on developers' cash flow. To relieve the risks resulting from these regulations and restrictions, our management is placing specific care about the controlling of financial resources for its expansion in land reserve. The standing risk management committee set up by the board of directors guides our management team to build up controls in the daily operational process and alerts the board on critical risks that may cause significant consequences. Our internal audit department conducts regular reviews to check the implementation of the controls.

I. EMPLOYEES

As at 30 June 2022, including three executive directors of the Company, the Group employed a total of 1,103 full-time staff, of which 211 work in site offices, 124 in the head office in Guangzhou and Hong Kong for central management and supporting work for the property development business, and 768 full-time staff in the property management offices in Greater Bay Area, Chongqing, Xuzhou, Nanning, Yongzhou and Kunming. Employees are remunerated according to qualifications and experience, job nature and performance. They are incentivized by cash bonuses benchmarked on performance targets, and options to acquire shares of the Company. Besides, training programs are offered to management trainees and staff at all levels. Remuneration packages are aligned with job markets in the business territories where the staff are located.

H. 風險管理

作為內地發展商，我們面對許多業務風險。在眾多風險中，較為重要的一項是政府對物業行業不斷實施之調控措施，打擊置業人士之需求及向發展商貸款之活動，限制了發展商之現金流。為緩解此等法規及限制所帶來之風險，管理層特別注重控制擴充土地儲備之財務資源。董事會已成立常設風險管理委員會，指導管理團隊在日常營運過程中建立監控措施，並提醒董事會注意可能產生嚴重後果之重大風險。內部審計部門則定期檢討各項監控措施之實施情況。

I. 僱員

於二零二二年六月三十日，連同本公司之三名執行董事，本集團共聘有1,103名全職員工，其中211名於地盤辦事處工作、124名於廣州及香港總辦事處提供物業發展業務之中央管理及支援工作、768名全職員工於大灣區、重慶、徐州、南寧、永州及昆明之物業管理辦事處工作。僱員薪酬按照僱員資歷及經驗、工作性質及表現釐定。為激勵僱員，本集團以績效目標為基準發放現金獎金，並授予可購買本公司股份之購股權。此外，本集團為管理培訓生及各級職員籌辦培訓課程。薪酬組合與員工所在業務地區之就業市場一致。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

Six months ended 30 June

截至六月三十日止六個月

		Note 附註	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益	5	799,135	4,683,172
Cost of sales and services	銷售及服務成本	7	(847,476)	(3,560,134)
Gross (loss)/profit	(毛損)/毛利		(48,341)	1,123,038
Other income	其他收入		1,722	5,035
Other gains – net	其他收益－淨額	6	1,456	6,037
Sales and marketing expenses	銷售及市場推廣開支	7	(56,131)	(105,535)
Administrative and other expenses	行政及其他開支	7	(180,552)	(208,601)
Impairment loss of trade and other receivables	貿易及其他應收款項之減值虧損		(229,110)	(10,095)
Impairment loss of properties under development	發展中物業的減值虧損		(681,551)	–
Loss on disposal of a subsidiary	出售附屬公司的虧損		(77,360)	–
Fair value changes in investment properties	投資物業之公平價值變動	13	(137,099)	15,412
Operating (loss)/profit	經營(虧損)/溢利		(1,406,966)	825,291
Finance costs	財務費用	8	(451,840)	(10,137)
Finance income	財務收入	8	13,357	51,144
Finance (costs)/income – net	財務(費用)/收入－淨額	8	(438,483)	41,007
Share of (losses)/profits of joint ventures, net of tax	應佔合營企業(虧損)/溢利，扣除稅項		(3,727)	2,076
(Loss)/profit before income tax	除所得稅前(虧損)/溢利		(1,849,176)	868,374
Income tax credit/(expense)	所得稅抵免/(開支)	9	218,113	(403,435)
(Loss)/profit for the period	本期間(虧損)/溢利		(1,631,063)	464,939

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
(Loss)/profit for the period attributable to:	應佔本期間(虧損)/溢利：		
– Owners of the Company	– 本公司擁有人	(1,622,300)	197,627
– Non-controlling interests	– 非控制性權益	(8,763)	267,312
		(1,631,063)	464,939
Other comprehensive (loss)/income, items that may be reclassified subsequently to profit or loss:	其他全面(虧損)/收益，其後可重新分類至損益之項目：		
Exchange differences on translation of foreign operations	換算海外經營業務產生的匯兌差額	(77,222)	2,579
Total comprehensive (loss)/income for the period	本期間全面(虧損)/收益總額	(1,708,285)	467,518
Total comprehensive (loss)/income for the period attributable to:	應佔本期間全面(虧損)/收益總額：		
– Owners of the Company	– 本公司擁有人	(1,699,522)	200,206
– Non-controlling interests	– 非控制性權益	(8,763)	267,312
		(1,708,285)	467,518
(Loss)/earnings per share	每股(虧損)/盈利		
– Basic (expressed in RMB)	– 基本(以人民幣元列示)	10	0.025
– Diluted (expressed in RMB)	– 攤薄(以人民幣元列示)	10	0.025

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

上述中期簡明綜合全面收益表應與連帶附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

		Note	As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	120,014	538,580
Right-of-use assets	使用權資產	12	221,666	362,425
Investment properties	投資物業	13	3,526,484	3,658,458
Interest in a joint venture	於合營企業之權益	15	40,584	44,311
Other investment	其他投資		90,000	–
Deferred tax assets	遞延稅項資產		505,062	286,170
			4,503,810	4,889,944
Current assets	流動資產			
Properties under development	發展中物業	16	13,744,862	14,272,226
Properties held for sale	持作出售物業	17	1,903,216	1,692,505
Financial assets at fair value through profit or loss	按公平價值計入損益之 金融資產	14	225,896	226,956
Trade receivables	貿易應收款項	18	234,396	198,106
Other receivables and prepayments	其他應收款項及預付款項	19	5,746,193	4,987,771
Contract costs	合同成本		351,746	298,342
Restricted cash	受限制現金	20	862,324	2,879,579
Cash and cash equivalents	現金及現金等值項目	21	255,062	1,331,042
			23,323,695	25,886,527
Total assets	總資產		27,827,505	30,776,471
EQUITY	權益			
Share capital	股本	22	26,092	26,092
Other reserves	其他儲備	22, 23	1,731,093	1,693,396
Retained earnings	保留溢利	23	770,860	2,507,856
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,528,045	4,227,344
Non-controlling interests	非控制性權益		1,204,410	1,392,364
Total equity	權益總額		3,732,455	5,619,708

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

		Note 附註	As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		182,035	172,354
Bank and other borrowings	銀行及其他借貸	26	4,895,702	4,698,797
Deferred tax liabilities	遞延稅項負債		381,758	429,635
			5,459,495	5,300,786
Current liabilities	流動負債			
Lease liabilities	租賃負債		17,507	17,507
Bank and other borrowings	銀行及其他借貸	26	5,722,968	6,777,010
Trade and other payables	貿易及其他應付款項	27	5,463,724	6,005,184
Contract liabilities	合同負債	28	5,817,876	5,387,594
Income tax payable	應付所得稅		1,613,480	1,668,682
			18,635,555	19,855,977
Total liabilities	負債總額		24,095,050	25,156,763
Total equity and liabilities	權益及負債總額		27,827,505	30,776,471

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

上述中期簡明綜合資產負債表應與連帶附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Share-based payment reserve	Share held for share award scheme reserve 股份獎勵計劃持有之股份儲備	Foreign exchange reserve 外匯儲備	Other reserves 其他儲備	Retained earnings 保留溢利	Sub-total	Non-controlling interests 非控制性權益	Total 總計
	Note 附註	股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	以股份為基礎之酬金儲備 RMB'000 人民幣千元	股份儲備 RMB'000 人民幣千元	外匯儲備 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	保留溢利 RMB'000 人民幣千元	小計 RMB'000 人民幣千元	非控制性權益 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Six months ended 30 June 2022 (Unaudited)	截至二零二二年六月三十日止六個月(未經審核)										
Balance at 1 January 2022	於二零二二年一月一日的結餘	26,092	940,898	23,004	(102,917)	6,096	826,315	2,507,856	4,227,344	1,392,364	5,619,708
Loss for the period	本期間虧損	-	-	-	-	-	-	(1,622,300)	(1,622,300)	(8,763)	(1,631,063)
Other comprehensive loss	其他全面虧損	-	-	-	-	(77,222)	-	-	(77,222)	-	(77,222)
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	-	(77,222)	-	(1,622,300)	(1,699,522)	(8,763)	(1,708,285)
Transaction with owners:	與擁有人之交易：										
Capital injection to a subsidiary by non-controlling interests	非控制性權益對附屬公司注資	-	-	-	-	-	-	-	-	33,405	33,405
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	(142,954)	(142,954)
Employee share option scheme	僱員購股權計劃	24	-	223	-	-	-	-	223	-	223
Reallocation of lapsed options from share-based payment reserve to retained earnings	將已失效購股權從以股份為基礎之酬金儲備重新分配至保留溢利	24	-	(394)	-	-	-	394	-	-	-
Shares transferred to employee under share award scheme	根據股份獎勵計劃將股份轉讓予僱員	25	-	(18,980)	16,263	-	-	2,717	-	-	-
Transfer among reserves	儲備間轉撥	-	-	-	-	-	117,807	(117,807)	-	-	-
Distributions	分派	-	-	-	-	-	-	-	-	(69,642)	(69,642)
Balance at 30 June 2022	於二零二二年六月三十日的結餘	26,092	940,898	3,853	(86,654)	(71,126)	944,122	770,860	2,528,045	1,204,410	3,732,455
Six months ended 30 June 2021 (Unaudited)	截至二零二一年六月三十日止六個月(未經審核)										
Balance at 1 January 2021	於二零二一年一月一日的結餘	24,680	579,406	44,382	(123,242)	197	826,315	2,995,966	4,347,704	447,054	4,794,758
Profit for the period	本期間溢利	-	-	-	-	-	-	197,627	197,627	267,312	464,939
Other comprehensive income	其他全面收益	-	-	-	-	2,579	-	-	2,579	-	2,579
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	2,579	-	197,627	200,206	267,312	467,518
Transaction with owners:	與擁有人之交易：										
Issue of shares: Exercise of share options issue	發行股份：行使已發行之購股權	24	70	9,889	(3,490)	-	-	-	6,469	-	6,469
Issue of shares: Share Placing	發行股份：股份配售	22	1,340	351,211	-	-	-	-	352,551	-	352,551
Capital injection to a subsidiary by non-controlling interests	非控制性權益對附屬公司注資	-	-	-	-	-	-	-	-	10,099	10,099
Employee share option and share award schemes	僱員購股權及股份獎勵計劃	24,25	-	-	6,416	-	-	-	6,416	-	6,416
Final dividend for 2020	二零二零年末期股息	11	-	-	-	-	-	(210,824)	(210,824)	-	(210,824)
Balance at 30 June 2021	於二零二一年六月三十日的結餘	26,090	940,506	47,308	(123,242)	2,776	826,315	2,982,769	4,702,522	724,465	5,426,987

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

上述中期簡明綜合權益變動表應與連帶附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		Note	
		附註	
Cash flows from operating activities	經營業務產生現金流量		
Cash (used in)/generated from operations	經營業務(所用)/產生之現金		
		(1,338,133)	1,382,318
PRC corporate income tax paid	已付中國企業所得稅	(18,664)	(226,285)
PRC land appreciation tax paid	已付中國土地增值稅	(75,908)	(77,823)
Net cash (used in)/generated from operating activities	經營活動(所用)/產生現金淨額	(1,432,705)	1,078,210
Cash flows from investing activities	投資活動產生現金流量		
Interest received	已收取利息	13,357	38,981
Disposal of a subsidiary, net of cash disposed of	出售附屬公司，扣除所出售現金	29 94,500	—
Purchases of property, plant and equipment	購入物業、廠房及設備	(123)	(5,390)
Disposal/(Addition) of financial assets	出售/(增加)金融資產	8,000	(891,967)
Advance to a non-controlling shareholders of subsidiary	墊款予附屬公司非控股股東	—	(8,000)
Repayments from non-controlling shareholders of subsidiaries	償還自附屬公司非控制性股東	—	100,233
Receipt of deposit for potential target project	收取有關潛在目標項目的意向金	—	1,000,000
Net cash generated from investing activities	投資活動產生現金淨額	115,734	233,857

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
Cash flows from financing activities	融資活動產生現金流量		
Proceeds from issue of ordinary shares for share option scheme	就購股權計劃發行普通股所得款項	—	6,469
Proceeds from share placing	來自股份配售的所得款項	—	352,551
Capital injection from non-controlling interests	非控制性權益注資	33,405	10,099
Proceeds from bank and other borrowings	銀行及其他借貸所得款項	1,287,831	2,997,427
Repayment of bank and other borrowings	償還銀行及其他借貸	(2,655,603)	(1,833,307)
Interest and other borrowing costs paid	已付利息及其他借貸成本	(339,076)	(406,639)
Decrease/(increase) in restricted cash	受限制現金減少／(增加)	2,017,255	(1,874,586)
Net cash generated from/(used in) financing activities	融資活動產生／(所用)現金淨額	343,812	(747,986)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)／增加淨額	(973,159)	564,081
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等值項目之影響	(102,821)	(21,681)
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	1,331,042	1,968,713
Cash and cash equivalents at end of the period	期末之現金及現金等值項目	255,062	2,511,113

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

上述中期簡明綜合現金流量表應與連帶附註一併閱讀。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

1 GENERAL INFORMATION

Skyfame Realty (Holdings) Limited (the “**Company**”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Its (a) registered office, (b) head office and principal place of business in the People’s Republic of China (“**PRC**”), and (c) principal place of business in Hong Kong are at (a) Clarendon House, 2 Church Street, Hamilton HM11, Bermuda; (b) 32nd to 33rd floors of HNA Tower, 8 Linhe Zhong Road, Tianhe District, Guangzhou, Guangdong Province, PRC and (c) Unit 1401, 14th Floor, Capital Centre, 151 Gloucester Road, Wanchai, Hong Kong, respectively.

The Company and its subsidiaries are hereinafter collectively referred to as the “**Group**”. The principal activity of the Company continues to be investment holding. Other than the operations in our youth community developments which currently do not bear operating results, assets or liabilities of significance to the Group, the principal activities of its subsidiaries are property development, property investment and property management.

These financial statements are presented in Renminbi (“**RMB**”), unless otherwise stated.

1 一般資料

天譽置業(控股)有限公司(「**本公司**」)於百慕達註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。其(a)註冊辦事處、(b)中華人民共和國(「**中國**」)總辦事處及主要營業地點及(c)香港主要營業地點分別為(a) Clarendon House, 2 Church Street, Hamilton HM11, Bermuda；(b)中國廣東省廣州市天河區林和中路8號海航大廈32至33樓；及(c)香港灣仔告士打道151號資本中心14樓1401室。

本公司及其附屬公司以下統稱為「**本集團**」。本公司之主要業務繼續為投資控股。除青創社區發展項目之營運(其目前未對本集團帶來重大經營業績、資產或負債)外，其附屬公司之主要業務為物業發展、物業投資及物業管理。

除另有說明外，此等財務報表乃以人民幣(「**人民幣**」)呈列。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The interim financial information has been prepared in accordance with HKAS 34 “Interim Financial Reporting”. The interim financial information should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2021, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 December 2021, as described in those annual financial statements, except the adoption of new and amended standards and interpretation as described below.

(a) New and amended standards and interpretation adopted by the Group on 1 January 2022

HKAS 16 (Amendment)	Property, Plant and Equipment: Proceeds before Intended Use
HKAS 37 (Amendment)	Onerous Contracts- Cost of Fulfilling a Contract
HKFRSs	Annual Improvements 2018-2020 Reporting Cycle
HKFRS 3 (Amendment)	Business Combinations
HKFRS 16 (Amendment)	COVID-19 Related Rent Concessions beyond 30th June 2021

The adoption of new and amended standards and interpretation did not have any material impact on the interim financial information.

2 編製基準及重大會計政策

中期財務資料乃根據香港會計準則第34號「中期財務報告」編製。中期財務資料應連同本集團截至二零二一年十二月三十一日止年度的全年財務報表一併閱讀，其乃根據香港財務報告準則（「香港財務報告準則」）編製。

所採用的會計政策與截至二零二一年十二月三十一日止年度的全年財務報表所採用者（其在全年財務報表內描述）互相一致，惟採用以下所述的新的及經修訂的準則及詮釋除外。

(a) 本集團於二零二二年一月一日採用的新訂及經修訂準則及詮釋

香港會計準則第16號（修訂）	物業、廠房及設備：達到預期使用狀態前的銷售收入
香港會計準則第37號（修訂）	虧損性合同：履行合同的成本
香港財務報告準則	年度改善項目（二零一八年至二零二零年循環）
香港財務報告準則第3號（修訂）	企業合併
香港財務報告準則第16號（修訂）	二零二一年六月三十日之後的COVID-19相關租金寬免

採用新的及經修訂的準則及詮釋對中期財務資料並無產生任何重大影響。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) New standards and amendments not yet adopted

The following new standards and amendments have been published that are not mandatory for the six months ended 30 June 2022 and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

2 編製基準及重大會計政策 (續)

(b) 尚未獲採納的新訂準則及修訂

以下新訂準則及修訂已經頒佈，惟並未於截至二零二二年六月三十日止六個月強制生效，且並未獲本集團提前採納。預期該等準則將不會對實體於本報告期間或未來報告期間及可見將來的交易產生重大影響。

		Effective for accounting periods beginning on or after 於以下日期 或之後開始的 會計期間生效
HKAS 1 (Amendment)	Classification of Liabilities as Current or Non-current	1 January 2023
香港會計準則第1號(修訂)	負債的流動與非流動劃分	二零二三年一月一日
HKAS 1 and HKFRS Practice Statement 2 (Amendments)	Disclosure of Accounting Policies	1 January 2023
香港會計準則第1號及香港財務報告準則實務公告第2號(修訂)	會計政策的披露	二零二三年一月一日
HKAS 8 (Amendment)	Definition of Accounting Estimates	1 January 2023
香港會計準則第8號(修訂)	會計估計的定義	二零二三年一月一日
HKAS 12 (Amendment)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
香港會計準則第12號(修訂)	與單一交易產生的資產和負債有關的遞延稅項	二零二三年一月一日
HKFRS 17	Insurance Contracts	1 January 2023
香港財務報告準則第17號	保險合同	二零二三年一月一日
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
香港財務報告準則第10號及香港會計準則第28號(修訂)	投資者與其聯營企業或合營企業之間的資產出售或投入	待定

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Going concern basis

On 4 July 2022, the Company filed a winding up petition (the “**Petition**”) together with an application for the appointment of “light touch” joint provisional liquidators (the “**JPL Application**”) of the Company with the Commercial Court of the Supreme Court Bermuda (the “**Bermuda Court**”) for debt restructuring purposes.

On 15 August 2022 (Bermuda time), upon the hearing at the Bermuda Court of the JPL Application, an order (the “**Order**”) in favour of the Company was granted, Joel Edwards of EY Bermuda Ltd. in Bermuda, So Kit Yee Anita and Lau Wun Man both of Ernst & Young Transactions Limited in Hong Kong were appointed as the joint provisional liquidators (the “**JPLs**”) on a light touch approach with limited powers for restructuring purposes. For the Petition filed by the Company, the Bermuda Court adjourned the hearing of the Petition to 28 October 2022 (Bermuda time).

The Group incurred a loss attributable to owners of the Company of approximately RMB1,622 million for the six months ended 30 June 2022. As at 30 June 2022, the Group had total bank and other borrowings of RMB10,619 million, of which RMB5,723 million were current bank and other borrowings repayable within 12 months, while the Group’s cash and cash equivalents amounted to RMB255 million and restricted cash was RMB862 million.

2 編製基準及重大會計政策 (續)

(c) 持續經營基準

於二零二二年七月四日，本公司以債務重組為目的而向百慕達最高法院商事法庭（「**百慕達法庭**」）提交清盤呈請（「**呈請**」）及委任本公司的「低度干預」聯合臨時清盤人之申請（「**委任聯合臨時清盤人之申請**」）。

於二零二二年八月十五日（百慕達時間）在百慕達法庭就委任聯合臨時清盤人之申請進行聆訊後，已授予公司命令（「**命令**」），位於百慕達之EY Bermuda Ltd.的Joel Edwards及位於香港之安永企業財務服務有限公司（Ernst & Young Transactions Limited）的So Kit Yee Anita和Lau Wun Man被任命為聯合臨時清盤人（「**聯合臨時清盤人**」），以低度干預的方式及有限權力進行重組。有關本公司所提交的呈請，百慕達法庭將呈請之聆訊押後至二零二二年十月二十八日（百慕達時間）進行審理。

於截至二零二二年六月三十日止六個月內，本集團產生本公司擁有人應佔虧損約人民幣1,622,000,000元。於二零二二年六月三十日，本集團有銀行及其他借貸總計人民幣10,619,000,000元，其中人民幣5,723,000,000元為須於十二個月內償還的流動銀行及其他借貸，而本集團的現金及現金等值項目為人民幣255,000,000元，而受限制現金為人民幣862,000,000元。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Going concern basis (Continued)

These conditions along with other events and conditions that disclosed elsewhere, indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. The directors of the Company are of the opinion that the Group will have sufficient working capital to meet its financial liabilities as and when they fall due given that (i) the Group will be able to successfully complete the debt restructuring with the creditors; (ii) the Group will be able to maintain a level sufficient to finance the working capital requirements of the Group; (iii) the Group is actively implementing cost-control and cost saving measures to improve operating cash flows and (iv) the Group is actively involved in the disposal of non-core assets, to lessen the liquidity pressure confronted by the Group.

Accordingly, the directors of the Company are of the opinion that it is appropriate to prepare the condensed consolidated financial statements on the going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to the condensed consolidated financial statements, to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the condensed consolidated financial statements.

2 編製基準及重大會計政策 (續)

(c) 持續經營基準 (續)

上述情況連同在他處所披露的其他事件及狀況表明存在重大不確定性，可能會對本集團根據持續經營基準繼續經營的能力構成重大疑問。因此，本集團可能無法在正常業務運作過程中變現其資產及解除其負債。本公司董事認為，有鑑於以下所述，本集團將會有足夠營運資金履行其到期的財務負債：(i)本集團將能夠與債權人成功完成債務重組；(ii)本集團將能夠維持足以滿足本集團營運資金需要的水平；(iii)本集團正在積極實行成本控制及成本節約措施，以改善經營現金流量；及(iv)本集團正積極參與出售非核心資產，以減輕本集團所面對的流動性壓力。

因此，本公司董事認為，根據持續經營基準編製簡明綜合財務報表乃屬合適。倘若本集團不能根據持續經營基準繼續經營，則須對簡明綜合財務報表作出調整，以將資產的價值減值至其可收回金額，就可能出現的進一步負債計提撥備，並分別將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響尚未在簡明綜合財務報表內反映。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements used in preparing these consolidated financial statements are evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The estimates and assumptions applied in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2021.

4 FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risks), credit risk and liquidity risk.

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

There have been no changes in the risk management department or in any risk management policies since year end.

3 關鍵會計估計及判斷

用於編製該等綜合財務報表的估計及判斷，乃基於過往經驗及其他因素，包括預期日後在有關情況下相信合理出現的事件而作出評估並以此為基準。本集團作出有關未來的估計及假設。按其釋義，所作的會計估計甚少與有關的實際結果相同。

於編製中期財務資料時所應用的估計及假設與截至二零二一年十二月三十一日止年度的全年財務報表所採用者互相一致。

4 財務風險管理

4.1 財務風險因素

本集團的業務令其面臨多項財務風險：市場風險（包括匯兌風險、現金流量及公平價值利率風險）、信貸風險及流動性風險。

中期財務資料並不包括規定須載於年度財務報表的所有財務風險管理資料及披露資料，故應連同本集團截至二零二一年十二月三十一日止年度的全年財務報表一併閱讀。

自年末以來風險管理部門或任何風險管理政策並無任何變動。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

4 FINANCIAL RISK MANAGEMENT (Continued)

4.2 Fair value estimation

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level is as follow:

- Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.
- Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

See Notes 13 and 14 for disclosures of the investment properties and financial assets at the fair value through profit or loss that are measured at fair value.

4 財務風險管理(續)

4.2 公平價值估計

本節闡述釐定於財務報表內按公平價值確認及計量之金融工具之公平價值時所作判斷及估計。為得出釐定公平價值所用輸入數據的可信程度指標，本集團根據會計準則將其金融工具分為三層。各層級之說明如下：

- 第1層：在活躍市場（如公開買賣衍生工具、買賣及股本證券）買賣的金融工具的公平價值按報告期末的市場報價列賬。本集團持有的金融資產所用的市場報價為當時買盤價。該等工具列入第1層。
- 第2層：並非於活躍市場（如場外衍生工具）買賣的金融工具的公平價值採用估值技術釐定，該等估值技術盡量利用可觀察市場數據而極少依賴實體的特定估計。倘計算工具公平價值所需全部重大輸入數據均為可觀察數據，則該工具列入第2層。
- 第3層：如一項或多項重大輸入數據並非根據可觀察市場數據得出，則該工具列入第3層。非上市股本證券即屬此情況。

有關按公平價值計量的投資物業及按公平價值計入損益之金融資產的披露資料見附註13及14。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

4 FINANCIAL RISK MANAGEMENT (Continued)

4.2 Fair value estimation (Continued)

The following table presents the Group's financial assets and liability that are measured at fair value as at 30 June 2022 and 31 December 2021 by level of the inputs to valuation techniques used to measure fair value:

		Level 1 第1級 RMB'000 人民幣千元	Level 2 第2級 RMB'000 人民幣千元	Level 3 第3級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 30 June 2022 (Unaudited)	於二零二二年六月三十日 (未經審核)				
Financial assets:	金融資產：				
– Financial assets at fair value through profit or loss ("FVTPL")	– 按公平價值計入損益的金融資產	–	225,896	–	225,896
At 31 December 2021 (Audited)	於二零二一年十二月三十一日 (經審核)				
Financial assets:	金融資產：				
– FVTPL	– 按公平價值計入損益的金融資產	–	226,956	–	226,956

The fair value of financial assets at fair value through profit or loss in level 2 were determined mainly based on latest valuation report provided by managing companies, which making reference to quoted market price.

For the period ended 30 June 2022, if the fair values of the financial assets at fair value through profit or loss held by the Group had been 10% higher/lower, the profit before income tax would have been approximately RMB22,589,600 higher/lower. For the year ended 31 December 2021, if the fair values of the financial assets at fair value through profit or loss held by the Group had been 10% higher/lower, the profit before income tax would have been approximately RMB22,695,600 higher/lower.

4 財務風險管理 (續)

4.2 公平價值估計 (續)

下表呈列本集團於二零二二年六月三十日及二零二一年十二月三十一日按公平價值計量的金融資產及負債，乃按用以計量公平價值的估值技術輸入數據的層級劃分：

於第2層按公平價值計入損益的金融資產的公平價值乃主要根據由管理公司所提供的最新估值報告而釐定，而管理公司則參考所報市場價格。

截至二零二二年六月三十日止期間，如本集團所持有按公平價值計入損益的金融資產的公平價值上升／下跌10%，則除所得稅前溢利將上升／下跌約人民幣22,589,600元。截至二零二一年十二月三十一日止年度，如本集團所持有按公平價值計入損益的金融資產的公平價值上升／下跌10%，則除所得稅前溢利將上升／下跌約人民幣22,695,600元。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

5 SEGMENT INFORMATION

The executive directors, as the chief operating decision-makers (“CODM”) of the Group, review the Group’s internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports. The Group is organised into four business segments: property development, property investment, property management and commercial operation. As the CODM considers most of the Group’s consolidated revenue and results are attributable to the market in the PRC and the Group’s consolidated assets are substantially located in the PRC, no geographical information is presented.

Revenue consists of sales of properties, income of property management services, rental income of investment properties and commercial operation. Revenue of the period consists of the following:

5 分類資料

執行董事作為本集團的首席營運決策者（「首席營運決策者」），審閱本集團的內部報告，以評估表現及分配資源。管理層乃根據該等報告釐定經營分類。本集團由四個業務分類組成：物業發展、物業投資、物業管理及商業營運。由於首席營運決策者認為本集團大部分綜合收益及業績乃來自中國市場，以及本集團的綜合資產絕大部分位於中國，因此並無呈列地域資料。

收益包括物業銷售、物業管理服務收入、投資物業的租金收入及商業營運的收入。本期間收益包括以下各項：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Sale of properties	物業銷售	700,198	4,589,322
Property management services	物業管理服務	84,435	79,495
Rental income	租金收入	13,009	12,867
Commercial operation	商業營運	1,493	1,488
		799,135	4,683,172

Segment results represent the profit earned by each segment without fair value gains/losses on financial assets, gains/losses on disposal of financial assets, interest income and dividend income of financial assets, unallocated operating costs, finance costs- net and income tax expense. Property management services comprise mainly of provision of property management services and rental assistance services. Commercial operation services are mainly operations in youth community projects.

分類業績指各分類賺取的溢利，而並無計入金融資產的公平價值收益／虧損、出售金融資產的收益／虧損、金融資產的利息收入及股息收入、未分配經營成本、財務費用淨額及所得稅開支。物業管理服務主要包括提供物業管理服務及租務協助服務。商業營運服務主要為經營青創社區項目。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

5 SEGMENT INFORMATION (Continued)

The segment results and other segment items for the six months ended 30 June 2022 are as follows:

5 分類資料 (續)

截至二零二二年六月三十日止六個月的分類業績及其他分類項目如下：

		Property development 物業發展 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property management 物業管理 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property investment 物業投資 RMB'000 人民幣千元 (Unaudited) (未經審核)	Commercial operation 商業營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Elimination 對銷 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment revenue	分類收益						
External revenue	外來收益	700,198	84,435	13,009	1,493	-	799,135
Inter-segment revenue	分類間收益	-	10,381	7,526	-	(17,907)	-
		700,198	94,816	20,535	1,493	(17,907)	799,135
Timing of revenue recognition	收益確認的時間						
At a point in time	於某時點	700,198	-	-	-	-	700,198
Transferred over time	隨時間轉移	-	94,816	-	1,493	(10,381)	85,928
Revenue from other sources	來自其他來源的收益	-	-	20,535	-	(7,526)	13,009
Total	總計	700,198	94,816	20,535	1,493	(17,907)	799,135
Segment results	分類業績	(253,842)	12,388	(3,533)	(103)	-	(245,090)
Reconciliation:	對賬：						
Unallocated corporate net expenses	未分配公司淨費用						(36,756)
							(281,846)
Impairment loss of trade and other receivables	貿易及其他應收款項之減值虧損						(229,110)
Impairment loss of properties under development	發展中物業的減值虧損	(681,551)	-	-	-	-	(681,551)
Fair value changes in investment properties	投資物業公平價值變動	-	-	(137,099)	-	-	(137,099)
Share of loss of joint ventures, net of tax	應佔合營企業虧損，扣除稅項						(3,727)
Loss on disposal of a subsidiary	出售附屬公司的虧損						(77,360)
Finance costs – net	財務費用－淨額						(438,483)
Consolidated loss before income tax	除所得稅前綜合虧損						(1,849,176)
Other segment information:	其他分類資料：						
Depreciation and amortisation	折舊及攤銷	(13,860)	(163)	(42)	(1)	-	(14,066)

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

5 SEGMENT INFORMATION (Continued)

The segment results and other segment items for the six months ended 30 June 2021 are as follows:

5 分類資料 (續)

截至二零二一年六月三十日止六個月的分類業績及其他分類項目如下：

		Property development 物業發展 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property management 物業管理 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property investment 物業投資 RMB'000 人民幣千元 (Unaudited) (未經審核)	Commercial operation 商業營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Elimination 對銷 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment revenue	分類收益						
External revenue	外來收益	4,589,322	79,495	12,867	1,488	-	4,683,172
Inter-segment revenue	分類間收益	-	39,195	7,171	-	(46,366)	-
		4,589,322	118,690	20,038	1,488	(46,366)	4,683,172
Timing of revenue recognition	收益確認的時間						
At a point in time	於某時點	4,589,322	-	-	-	-	4,589,322
Transferred over time	隨時間轉移	-	118,690	-	1,488	(39,195)	80,983
Revenue from other sources	來自其他來源的收益	-	-	20,038	-	(7,171)	12,867
Total	總計	4,589,322	118,690	20,038	1,488	(46,366)	4,683,172
Segment results	分類業績	817,983	30,220	6,541	476	-	855,220
Reconciliation:	對賬：						
Unallocated corporate net expenses	未分配公司淨費用						(35,246)
							819,974
Impairment loss of trade and other receivables	貿易及其他應收款項之減值虧損						(10,095)
Fair value changes in investment properties	投資物業公平價值變動	-	-	15,412	-	-	15,412
Share of profit of joint ventures, net of tax	應佔合營企業溢利，扣除稅項						2,076
Finance income – net	財務收入－淨額						41,007
Consolidated profit before income tax	除所得稅前綜合溢利						868,374
Other segment information:	其他分類資料：						
Depreciation and amortisation	折舊及攤銷	(13,552)	(198)	(1,503)	(512)	-	(15,765)

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

5 SEGMENT INFORMATION (Continued)

Segment assets and liabilities as at 30 June 2022 are as follows:

5 分類資料 (續)

於二零二二年六月三十日，分類資產及負債如下：

		Property development 物業發展 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property management 物業管理 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property investment 物業投資 RMB'000 人民幣千元 (Unaudited) (未經審核)	Commercial operation 商業營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Elimination 對銷 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment assets	分類資產	20,848,921	120,897	3,617,458	3,452	-	24,590,728
Other assets	其他資產						3,236,777
Total assets	總資產						27,827,505
Including: Interest in a joint venture	包括： 於合營企業之權益						40,584
Segment liabilities	分類負債	15,589,993	163,900	515,232	3,652	-	16,272,777
Other liabilities	其他負債						7,822,273
Total liabilities	負債總額						24,095,050

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

5 SEGMENT INFORMATION (Continued)

Segment assets and liabilities as at 31 December 2021 are as follows:

		Property development 物業發展 RMB'000 人民幣千元 (Audited) (經審核)	Property management 物業管理 RMB'000 人民幣千元 (Audited) (經審核)	Property investment 物業投資 RMB'000 人民幣千元 (Audited) (經審核)	Commercial operation 商業營運 RMB'000 人民幣千元 (Audited) (經審核)	Elimination 對銷 RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Segment assets	分類資產	20,944,787	49,881	4,334,950	17,235	-	25,346,853
Other assets	其他資產						5,429,618
Total assets	總資產						30,776,471
Including: Interest in a joint venture	包括： 於合營企業之權益						44,311
Segment liabilities	分類負債	17,200,687	91,063	505,334	4,541	-	17,801,625
Other liabilities	其他負債						7,355,138
Total liabilities	負債總額						25,156,763

There are no differences from the last annual financial statements in the basis of segmentation or in the basis of measurement of segment profit or loss.

Sales between segments are carried out in accordance with the terms of the underlying agreements. The revenue from external parties reported to the board of directors (the "Board") is measured in a manner consistent with that in the interim condensed consolidated statement of comprehensive income.

The amounts provided to the CODM with respect to total assets and liabilities are measured in a manner consistent with that of the interim condensed consolidated balance sheet. These assets and liabilities are allocated based on the operations of the segment.

Segment assets consist primarily of property and equipment, land use rights, investment properties, properties under development, properties held for sale, contract costs, receivables, financial assets at fair value through profit or loss and cash and cash equivalents.

Segment liabilities consist of operating liabilities.

5 分類資料 (續)

於二零二一年十二月三十一日，分類資產及負債如下：

分類基礎或計量分類溢利或虧損的基礎與上一份全年財務報表並無分別。

分類間銷售乃根據相關協議的條款進行。向董事會（「董事會」）所報告來自外界人士收益的計量方式與中期簡明綜合全面收益表互相一致。

向首席營運決策者所提供有關總資產及負債的金額的計量方式與中期簡明綜合資產負債表互相一致。該等資產及負債乃根據分類的經營業務分配。

分類資產主要包括物業及設備、土地使用權、投資物業、發展中物業、持作出售物業、合同成本、應收款、按公平價值計入損益的金融資產以及現金及現金等值項目。

分類負債包括經營負債。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

6 OTHER GAINS – NET

6 其他收益－淨額

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest income and fair value changes from financial assets at FVTPL	來自按公平價值計入損益之金融資產的利息收入及公平價值變動	(7,410)	10,070
Others	其他	8,866	(4,033)
		1,456	6,037

7 EXPENSES BY NATURE

7 按性質劃分的開支

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of properties sold – including construction cost, land cost and interest cost	所出售物業成本－包括建築成本、土地成本及利息成本	807,286	3,478,016
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)	100,831	128,499
Advertising costs	廣告費用	12,314	98,856
Other direct costs	其他直接成本	27,607	49,742
Taxes and levies	稅項及徵費	12,583	32,376
Depreciation and amortisation	折舊及攤銷	14,066	15,765
Auditor's remunerations	核數師酬金	–	1,197
Others	其他	109,472	69,819
		1,084,159	3,874,270

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

8 FINANCE (COSTS)/INCOME – NET

8 財務(費用)／收入－淨額

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Finance costs:	財務費用：		
Interest expense for bank and other borrowings	銀行及其他借貸的利息開支	575,977	491,034
Interest on lease liabilities	租賃負債的利息	9,680	9,168
Less: amount capitalised	減：已資本化金額	(305,855)	(490,065)
		279,802	10,137
Foreign exchange losses on financing activities – net	融資活動的匯兌虧損－淨額	172,038	—
		451,840	10,137
Finance income:	財務收入：		
Foreign exchange gains on financing activities – net	融資活動的匯兌收益－淨額	—	43,206
Bank interest income	銀行利息收入	13,357	7,938
		13,357	51,144
Finance (costs)/income – net	財務(費用)／收入－淨額	(438,483)	41,007

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

9 INCOME TAX (CREDIT)/EXPENSE

9 所得稅(抵免)/開支

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current income tax:	當期所得稅：		
– Corporate income tax	– 企業所得稅	5,387	323,488
– Land appreciation tax	– 土地增值稅	40,298	208,440
		45,685	531,928
Deferred income tax	遞延所得稅		
– Corporate income tax	– 企業所得稅	(263,798)	(128,493)
Total income tax (credit)/expense	所得稅(抵免)/開支總額	(218,113)	403,435

PRC corporate income tax

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

中國企業所得稅

本集團就中國內地業務作出的所得稅撥備乃根據現行有關法律、詮釋及慣例，就本期間的估計應課稅溢利按適用稅率計算。適用於在中國內地的集團實體的企業所得稅稅率為25%。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

9 INCOME TAX (CREDIT)/EXPENSE (Continued)

PRC withholding income tax ("WHT")

Under the Enterprise Income Tax ("EIT") Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. The relevant overseas holding companies have successfully obtained endorsement from the PRC tax bureau to enjoy the treaty benefit of 5% withholding income tax rate on dividends received from the PRC subsidiaries of the Group.

PRC land appreciation tax ("LAT")

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

Hong Kong profits tax

No provision for Hong Kong profits tax has been made in the interim financial information as the Company and the Group did not have assessable profit in Hong Kong for the period. The profit of the Group's entities in Hong Kong is mainly derived from dividend income, which is not subject to Hong Kong profits tax.

9 所得稅(抵免)/開支(續)

中國預扣所得稅(「預扣所得稅」)

根據中國企業所得稅(「企業所得稅」)法，於二零零八年一月一日起，就中國附屬公司所賺取溢利而宣派的股息須繳納預扣稅。相關海外控股公司已成功取得中國稅務當局批准，自本集團中國附屬公司所收取股息享有5%預扣所得稅稅率的條約優惠。

中國土地增值稅(「土地增值稅」)

根據自一九九四年一月一日生效的中國土地增值稅暫行條例的規定，以及自一九九五年一月二十七日生效的中國土地增值稅暫行條例實施細則，銷售或轉讓中國國有土地使用權、樓宇及其附屬設施的所有收入須就所增加價值按介乎30%至60%的累進稅率繳納土地增值稅，惟倘一般住宅物業的物業銷售增值不超過可扣稅項目總額的20%，則會獲得豁免。本集團已按上述累進稅率就物業銷售計提土地增值稅撥備。

香港利得稅

由於本公司及本集團於本期間在香港並無應課稅溢利，故並無於中期財務資料中計提香港利得稅撥備。集團實體於香港的溢利主要來自股息收入，而有關收入毋須繳納香港利得稅。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

10 (LOSS)/EARNINGS PER SHARE

The calculation of basic (loss)/earnings per share for the periods ended 30 June 2022 and 2021 is based on the (loss)/profit for the period attributable to owners of the Company, and the weighted average number of ordinary shares in issue and participating equity instruments resulting to new shares issued due to the exercises of share options during the periods.

The calculation of the diluted (loss)/earnings per share for the periods ended 30 June 2022 and 2021 is based on the (loss)/profit for the period attributable to owners of the Company and the weighted average number of ordinary shares after adjustment for the effect of the exercise of the Company's outstanding share option and share award scheme. As the Group incurred loss attributable to the owners of the Company for the period ended 30 June 2022, the potential ordinary shares were not included in the calculation of dilutive (loss)/earnings per share, as their inclusion would be anti-dilutive.

10 每股(虧損)/盈利

截至二零二二年及二零二一年六月三十日止期間之每股基本(虧損)/盈利，乃根據本公司擁有人應佔本期間(虧損)/溢利及於本期間內已發行普通股及參與股本工具導致因行使購股權而於期內發行之新股份之加權平均數計算。

截至二零二二年及二零二一年六月三十日止期間之每股攤薄(虧損)/盈利，乃根據本公司擁有人應佔本期間(虧損)/溢利及就於購股權計劃及股份獎勵計劃項下之本公司尚未行使購股權之影響作出調整後之普通股加權平均數計算。於截至二零二二年六月三十日止期間內，由於本集團錄得本公司擁有人應佔虧損，計算每股攤薄(虧損)/盈利時並無計及潛在普通股，原因為計及其會產生反攤薄效應。

Six months ended 30 June 截至六月三十日止六個月

	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(Loss)/profit for the purposes of basic and diluted (loss)/earnings per share	(1,622,300)	197,627

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

10 (LOSS)/EARNINGS PER SHARE (Continued) 10 每股(虧損)/盈利(續)

		Number of shares 股份數目	
		'000 千股	'000 千股
Weighted average number of ordinary shares for the purposes of basic (loss)/earnings per share	用作計算每股基本(虧損)/盈利之普通股加權平均數	8,099,032	7,840,670
Effect of dilutive potential ordinary shares in respect of the Company's share options schemes and share award scheme	本公司購股權計劃及股份獎勵計劃的具攤薄性潛在普通股之影響		51,015
Weighted average number of ordinary shares for the purposes of diluted (loss)/earnings per share	用作計算每股攤薄(虧損)/盈利之普通股加權平均數	8,099,032	7,891,685
Basic (expressed in RMB)	基本(以人民幣元列示)	(0.200)	0.025
Diluted (expressed in RMB)	攤薄(以人民幣元列示)	(0.200)	0.025

11 DIVIDENDS

No interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: nil) has been proposed by the Board of Directors of the Company.

The 2020 final dividend amounting to RMB210,824,000 (equivalent to HK Dollar ("HK\$") 253,390,000) was approved by the Company's shareholders at the Annual General Meeting of the Company held on 8 June 2021.

11 股息

本公司董事會並不建議就截至二零二二年六月三十日止六個月派發中期股息(截至二零二一年六月三十日止六個月:無)。

在本公司於二零二一年六月八日舉行的股東週年大會上,本公司股東批准派發二零二零年末期股息為數人民幣210,824,000元(相等於253,390,000港元(「港元」))。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

12 PROPERTY AND EQUIPMENT AND RIGHT-OF-USE ASSETS 12 物業及設備以及使用權資產

		Property and equipment 物業及設備 RMB'000 人民幣千元 (Unaudited) (未經審核)	Right-of-use assets 使用權資產 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Six months ended 30 June 2022	截至二零二二年六月 三十日止六個月			
Opening net book amount as at 1 January 2022	於二零二二年一月一日的 期初賬面淨值	538,580	362,425	901,005
Additions	添置	123	–	123
Disposal	出售	(412,414)	(135,180)	(547,594)
Depreciation and Amortisation	折舊及攤銷	(8,487)	(5,579)	(14,066)
Exchange differences	匯兌差額	2,212	–	2,212
Closing net book amount as at 30 June 2022	於二零二二年六月三十日的 期末賬面淨值	120,014	221,666	341,680
Six months ended 30 June 2021	截至二零二一年六月 三十日止六個月			
Opening net book amount as at 1 January 2021	於二零二一年一月一日的 期初賬面淨值	435,740	376,656	812,396
Additions	添置	5,390	–	5,390
Depreciation and Amortisation	折舊及攤銷	(8,649)	(7,116)	(15,765)
Exchange differences	匯兌差額	(617)	–	(617)
Closing net book amount as at 30 June 2021	於二零二一年六月三十日的 期末賬面淨值	431,864	369,540	801,404

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

12 PROPERTY AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

As at 30 June 2022, property and equipment with a net book amount of RMB78,086,000 (31 December 2021: RMB82,161,000) were pledged as collateral for the Group's borrowings (Note 26(a)).

Right-of-use assets comprise cost of acquiring rights to use certain land, which are all located in the PRC, mainly for self-use buildings over fixed periods and the contracting fee on commercial land.

As at 30 June 2022, right-of-use asset with a net book amount of RMB85,705,000 (31 December 2021: RMB87,183,000) were pledged as collateral for the Group's borrowings (Note 26(a)).

12 物業及設備以及使用權資產(續)

於二零二二年六月三十日，賬面淨值人民幣78,086,000元(二零二一年十二月三十一日：人民幣82,161,000元)之物業及設備已質押作為本集團借貸之抵押品(附註26(a))。

使用權資產包括收購若干土地使用權權利的成本，有關土地全部位於中國，主要為固定期間內之自用樓宇以及商業土地的訂約費。

於二零二二年六月三十日，賬面淨值人民幣85,705,000元(二零二一年十二月三十一日：人民幣87,183,000元)之使用權資產已質押作為本集團借貸之抵押品(附註26(a))。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

13 INVESTMENT PROPERTIES

13 投資物業

		Completed investment properties	Investment properties under construction	Total
		已竣工投資物業	在建中投資物業	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)
Six months ended	截至二零二二年			
30 June 2022	六月三十日止六個月			
Opening amount as at 1 January 2022	於二零二二年一月一日的期初金額	2,350,458	1,308,000	3,658,458
Fair value losses – net	公平價值虧損，淨額	(132,099)	(5,000)	(137,099)
Exchange differences	匯兌差額	5,125	–	5,125
Closing amount as at 30 June 2022	於二零二二年六月三十日的期末金額	2,223,484	1,303,000	3,526,484
Six months ended	截至二零二一年六月			
30 June 2021	三十日止六個月			
Opening amount as at 1 January 2021	於二零二一年一月一日的期初金額	1,681,405	1,903,000	3,584,405
Transfer from properties under development	轉自發展中物業	–	82,588	82,588
Fair value gains – net	公平價值收益，淨額	–	15,412	15,412
Exchange differences	匯兌差額	(1,267)	–	(1,267)
Closing amount as at 30 June 2021	於二零二一年六月三十日的期末金額	1,680,138	2,001,000	3,681,138

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

13 INVESTMENT PROPERTIES (Continued)

As at 30 June 2022, investment properties of RMB2,849,484,000 (31 December 2021: RMB2,972,458,000) were pledged as collateral for the Group's borrowings (Note 26(a)).

The fair value of the investment properties are expected to be realised through rental income. The Group has measured the deferred tax relating to the temporary differences of these investment properties using the tax rates and the tax bases that are consistent with the expected manner of recovery of these investment properties.

13 投資物業 (續)

於二零二二年六月三十日，投資物業人民幣2,849,484,000元（二零二一年十二月三十一日：人民幣2,972,458,000元）已質押作為本集團借貸之抵押品（附註26(a)）。

投資物業的公平價值預期透過租金收入變現。本集團計量與此等投資物業的暫時差額有關的遞延稅項時，所使用的稅率及稅務基礎與預期收回此等投資物業的方式一致。

14 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

14 按公平價值計入損益之金融資產

		As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
FVTPL	按公平價值計入損益之金融資產	225,896	226,956

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

14 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

(a) The movements of the FVTPL are as follows:

		Six months ended 30 June 截至六月三十日止六個月	
	Note 附註	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Financial assets at fair value through profit or loss	按公平價值計入損益之金融資產		
Opening balance	期初結餘	226,956	774,220
Additions	添置	3,142	1,082,842
Redemptions	贖回	(8,000)	(335,002)
Fair value changes	公平價值變動	3,798	(6,598)
Ending balance	期末結餘	225,896	1,515,462
Classification:	分類：		
– Related parties	– 關連人士	–	10,000
– Investment funds	– 投資基金	(i) 225,896	1,505,462
		225,896	1,515,462

(i) The investments mainly represent investments in various investment funds managed by HK fund managing companies. The fair values of these investments were determined mainly based on valuation report provided by managing companies, making reference to quoted market price. The fair value measurement is categorised within level 2 of the fair value hierarchy.

14 按公平價值計入損益之金融資產 (續)

(a) 按公平價值計入損益之金融資產的變動如下：

(i) 該等投資主要指由香港基金管理公司所管理多個投資基金之投資。該等投資之公平價值乃主要根據管理公司所提供估值報告而釐定，而有關報告經參考所報市場價格。公平價值計量乃分類為公平價值層級第二級內。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

15 INTEREST IN JOINT VENTURE

The joint venture of the Group as at 30 June 2022 which, in the opinion of the executive directors, was immaterial to the Group. The joint venture is accounted for using the equity method, amounts recognised in the interim condensed consolidated balance sheet and the interim condensed consolidated statement of comprehensive income are set out as below:

		As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Interest in joint venture	於合營公司之權益	40,584	44,311

(a) The movements of the interest in joint venture are as follows:

(a) 於合營公司之權益的變動如下：

		Six months ended 30 June 截至六月三十日止六個月 2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening balance at 1 January	於一月一日的期初結餘	44,311	43,897
Share of (loss)/profit – net	應佔(虧損)/溢利，淨額	(3,727)	2,076
Closing balance at 30 June	於六月三十日的期末結餘	40,584	45,973

There is no contingent liabilities nor commitment relating to the Group's interest in the joint ventures.

概無有關本集團於合營公司權益之或然負債及承擔。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

16 PROPERTIES UNDER DEVELOPMENT

16 發展中物業

		As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Properties under development include:	發展中物業包括：		
– Land use rights	– 土地使用權	6,555,851	7,057,396
– Construction costs	– 建造成本	6,696,733	5,909,399
– Interests capitalised	– 已資本化利息	1,261,234	1,392,837
		14,513,818	14,359,632
		(768,956)	(87,406)
Less: loss allowance	減：虧損撥備		
		13,744,862	14,272,226

The properties under development are all located in the PRC and expected to be completed within an operating cycle. The relevant land use rights in the PRC are on leases of 40 to 70 years.

As at 30 June 2022, properties under development of approximately RMB10,000,233,000 (31 December 2021: RMB10,458,231,000) were pledged as collateral for the Group's borrowings (Note 26(a)).

The capitalisation rate of borrowings for the six months ended 30 June 2022 was 11.4% (six months ended 30 June 2021: 11.90%).

所有發展中物業均位於中國，預期將於一個營運週期內完成。中國相關土地使用權租期為40至70年。

於二零二二年六月三十日，約人民幣10,000,233,000元（二零二一年十二月三十一日：人民幣10,458,231,000元）的發展中物業已質押為本集團借貸之抵押品（附註26(a)）。

截至二零二二年六月三十日止六個月，借貸資本化比率為11.4%（截至二零二一年六月三十日止六個月：11.90%）。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

17 PROPERTIES HELD FOR SALE

		As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Properties held for sale	持作出售物業	1,903,216	1,692,505

All properties held for sale as at 30 June 2022 and 31 December 2021 were located in the PRC.

As at 30 June 2022, properties held for sale of approximately RMB294,647,000 (31 December 2021: RMB567,738,000) were pledged as collateral for the Group's borrowings (Note 26(a)).

於二零二二年六月三十日及二零二一年十二月三十一日，所有持作出售物業均位於中國。

於二零二二年六月三十日，約人民幣294,647,000元（二零二一年十二月三十一日：人民幣567,738,000元）的持作出售物業已質押為本集團借貸之抵押品（附註26(a)）。

18 TRADE RECEIVABLES

		As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	252,375	224,790
Less: loss allowance	減：虧損撥備	(17,979)	(26,684)
		234,396	198,106

18 貿易應收款項

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

18 TRADE RECEIVABLES (Continued)

- (a) The majority of the Group's sales are derived from sales of properties, property management services and rental income. Proceeds in respect of sales of properties, property management services and rental income are to be received in accordance with the terms of related sales and purchase agreements and rental contracts. All trade receivables are due from independent third parties.

The ageing analysis of trade receivables as at the respective balance sheet date is as follows:

Within one year 一年內
Over one year 超過一年

18 貿易應收款項 (續)

- (a) 本集團的大部分銷售額均源自物業銷售、物業管理服務及租金收入。就物業銷售、物業管理服務及租金收入的所得款項乃根據相關買賣協議及租務合約的條款收取。所有貿易應收款項均為應收獨立第三方。

於各資產負債表日的貿易應收款項賬齡分析如下：

As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
70,948	39,665
181,427	185,125
252,375	224,790

- (b) The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9. As at 30 June 2022, a provision of RMB17,979,000 was made against the gross amounts of trade receivables (31 December 2021: RMB26,684,000).
- (c) The maximum exposure to credit risk of the trade receivables at each balance sheet date was the carrying value of each class of receivables. The Group has retained the legal titles of the properties sold to these customers before the trade receivables are settled.

- (b) 本集團應用香港財務報告準則第9號所訂明的簡化方法就預期信貸虧損作出撥備。於二零二二年六月三十日，已就貿易應收款項總額計提撥備人民幣17,979,000元(二零二一年十二月三十一日：人民幣26,684,000元)。
- (c) 於報告日的貿易應收款項的最高信貸風險為各類別應收款項的賬面值。在有關貿易應收款項獲支付前，本集團已保留出售予該等客戶的物業的法定所有權。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

19 OTHER RECEIVABLES AND PREPAYMENTS

19 其他應收款項及預付款項

		Note 附註	As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Other receivables:	其他應收款項：			
Amounts due from non-controlling interests	應收非控制性權益的款項	(a)	1,062,876	1,076,846
Guarantee deposit of an urban redevelopment project kept by a monitoring governmental authority	由政府監管當局保管的市區重建項目的保證金	(b)	889,949	596,850
Sale proceeds kept by a monitoring governmental authority	由政府機構監管銷售所得款項	(c)	424,282	574,901
Loan receivables	應收貸款	(d)	361,204	361,204
Consideration receivable for disposal of a subsidiary	出售附屬公司的應收代價	(e)	130,500	—
Maintenance funds paid on behalf of properties owners	代物業擁有人支付的維修基金		64,000	64,022
Tender deposit in development project	發展項目的投標保證金		45,510	45,510
Unpaid up capital to be contributed by a non-controlling shareholder of a subsidiary	將由附屬公司之非控制性股東注入之未繳足資本		24,900	24,900
Others	其他		632,414	479,724
			3,635,635	3,223,957
Less: loss allowance – net	減：虧損撥備—淨額		(303,408)	(67,637)
Subtotal	小計		3,332,227	3,156,320
Prepayments:	預付款項：			
Prepaid construction costs	預付建築成本		1,039,756	1,025,126
Prepaid taxes and surcharges	預付稅項及附加費		1,010,382	417,112
Prepayment for proposed projects	預付擬建造項目款項	(f)	363,828	389,213
			2,413,966	1,831,451
Total	總計		5,746,193	4,987,771

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

19 OTHER RECEIVABLES AND PREPAYMENTS (Continued)

- (a) Amounts due from non-controlling interests represent cash advances made to a non-controlling interests, which are unsecured, interest free and repayable on demand.
- (b) As at 30 June 2022, the balance represents guarantee deposit of RMB889,949,000 (31 December 2021: RMB596,850,000) of a urban redevelopment project kept by a monitoring governmental authority in accordance with the municipal regulations in Guangzhou, and is released in line with certain development progress milestones.
- (c) As at 30 June 2022, the balance represents pre-sales proceeds of three (31 December 2021: three) projects held by a governmental authority in Xuzhou. This governmental authority is responsible for the monitoring of the usage of funds which were deposited in a regulated bank account in the name of the government authority when the sales and purchase agreements have been entered into between the Group and the customers and sale proceeds received. The Group has a right to use the pre-sale proceeds kept in the bank account to pay construction costs of the related development project and the pre-sales proceeds will be put for free use by the Group upon completion of the relevant project.
- (d) As at 30 June 2022, the balance is a loan to an independent third party. In the opinion of the management of the Company, a provision of RMB256,504,000 was provided as at 30 June 2022 (31 December 2021: RMB36,120,000).
- (e) As at 30 June 2022, the consideration receivable represents the outstanding instalments to be received from an independent third party, for our disposal of 50% of equity interests in a subsidiary (note 29), that is unsecured and interest-free.

19 其他應收款項及預付款項 (續)

- (a) 應收非控制性權益款項為墊付予非控制性權益的現金款項，其為無抵押、不計利息及須按要求隨時付還。
- (b) 於二零二二年六月三十日，結餘為政府監管當局根據廣州市政法規保管的市區重建項目的保證金人民幣889,949,000元（二零二一年十二月三十一日：人民幣596,850,000元），其會根據若干發展進度里程碑解除。
- (c) 於二零二二年六月三十日，有關結餘代表由徐州政府機關持有之三個（二零二一年十二月三十一日：三個）項目之預售所得款項。此政府機關負責監察資金用途，而有關款項已於本集團與客戶訂立買賣協議及已收到銷售所得款項後存入以有關政府機關名義開立之受規管銀行賬戶。本集團有權動用於銀行賬戶內保管之預售所得款項以支付有關發展項目之建築成本，而預售所得款項將於相關項目完成後由本集團自由運用。
- (d) 於二零二二年六月三十日，有關結餘為向獨立第三方提供的貸款。本公司管理層認為，於二零二二年六月三十日，已計提撥備人民幣256,504,000元（二零二一年十二月三十一日：人民幣36,120,000元）。
- (e) 於二零二二年六月三十日，應收代價為就出售本集團於附屬公司的50%股本權益（附註29）應收獨立第三方的尚未支付期數，其為無抵押及免息。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

19 OTHER RECEIVABLES AND PREPAYMENTS (Continued)

- (f) Prepayment costs were made for start-off costs on three urban redevelopment projects in Guangzhou and one proposed project in Kunming. The management is currently conducting works as customarily required in the preliminary stage of the urban redevelopment projects. In view of the steady progress since project start-off, the management anticipates that the demolition contract will be entered into by the project company in the near future and the district governments will put the land for auction with pre-requisite conditions made exclusively to the benefit of the project company.
- (g) All balances of other receivables and prepayments are from independent third parties. The carrying amounts of other receivables approximate their fair values. The maximum exposure to credit risk of the other receivables at the reporting date was the carrying value of each class of receivables.

19 其他應收款項及預付款項(續)

- (f) 本公司已就廣州三個市區重建項目以及於昆明之一個擬發展項目之啟動成本產生預付費用。管理層現正進行於市區重建項目之初期階段慣常須進行之工程。自項目啟動以來，鑒於進度穩定，管理層預計，項目公司將於短期內訂立拆卸合約，而地區政府將完全以項目公司之利益為依歸之先決條件提出將土地拍賣。
- (g) 其他應收款項及預付款項的所有結餘均來自獨立第三方。其他應收款項的賬面值與其公平價值相若。於報告日的其他應收款項的最高信貸風險為各類別應收款項的賬面值。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

20 RESTRICTED CASH

20 受限制現金

			As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Note 附註			
To secure for:		作為抵押：		
– letter of credit issued by banks to guarantee repayment of loans	(a)	– 銀行發出信用證， 擔保償還貸款	12,000	2,312,000
– the payment of construction cost of development projects	(b)	– 支付發展項目的 建造成本	850,324	430,024
– others		– 其他	–	137,555
			862,324	2,879,579
Denominated in:		計值：		
– RMB		– 人民幣	861,173	2,878,640
– US dollar ("US\$")		– 美元(「美元」)	149	939
– HK dollar ("HK\$")		– 港元(「港元」)	1,002	–
			862,324	2,879,579

(a) As at 30 June 2022, to secure subsidiary's repayment of borrowings of RMB293,987,000 (31 December 2021: RMB2,586,160,000), a bank deposit of RMB12,000,000 (31 December 2021: RMB2,312,000,000) was placed in a local bank in the PRC.

(b) In accordance with relevant documents, certain property development companies of the Group are required to place at designated bank accounts the pre-sale proceeds of properties received as the guarantee deposits for the constructions of related properties. The deposits can only be used for payments of construction costs of related property projects upon the approval of the local State-Owned Land and Resource Bureau. Such guarantee deposits will be released according to the completion stage of the related properties.

(a) 於二零二二年六月三十日，為保證附屬公司償還借貸人民幣293,987,000元（二零二一年十二月三十一日：人民幣2,586,160,000元），銀行存款人民幣12,000,000元（二零二一年十二月三十一日：人民幣2,312,000,000元）已存入中國當地銀行。

(b) 根據相關文件，本集團的若干物業發展公司須將收到的物業預售所得款項存放在指定銀行賬戶，作為相關物業建造的擔保保證金。存款僅可在當地國土資源局批准後用作支付相關物業項目的建造成本。有關擔保保證金將會根據相關物業的完工階段發放。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

21 CASH AND CASH EQUIVALENTS

21 現金及現金等值項目

		As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Short-term bank deposits	短期銀行存款	12,000	2,312,000
Cash at bank and in hand	銀行存款及現金	1,105,386	1,898,621
		1,117,386	4,210,621
Less: Restricted cash (Note 20)	減：受限制現金(附註20)	(862,324)	(2,879,579)
		255,062	1,331,042
Denominated in:	計值：		
– RMB	– 人民幣	202,289	1,284,924
– US\$	– 美元	8,863	23,892
– HK\$	– 港元	43,910	22,226
		255,062	1,331,042

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

22 SHARE CAPITAL AND SHARE PREMIUM

22 股本及股份溢價

		Number of shares 股份數目	Nominal value 面值	Equivalent nominal value of ordinary share capital 普通股股本 面值等額	Share premium 股份溢價	Total 總計
	Note 附註	Ordinary share capital 普通股 股本 '000 千股	Ordinary share capital 普通股 股本 HK\$'000 千港元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Authorised:	法定：					
At 1 January 2021, 31 December 2021, 1 January 2022 and 30 June 2022	於二零二一年一月一日、 二零二一年十二月 三十一日、二零二二年 一月一日及二零二二年 六月三十日					
		90,000,000	300,000	311,316		
Issued and fully paid:	已發行及繳足：					
At 31 December 2021 and 1 January 2022	於二零二一年 十二月三十一日及 二零二二年一月一日	8,446,331	28,234	26,092	940,898	966,990
At 30 June 2022	於二零二二年六月三十日	8,446,331	28,234	26,092	940,898	966,990
At 31 December 2020 and 1 January 2021	於二零二零年十二月 三十一日及二零二一年 一月一日	7,930,294	26,509	24,680	579,406	604,086
Shares issued under share option scheme	根據購股權計劃發行股份 (a)	25,179	84	70	9,889	9,959
Issue of shares: Share Placing	發行股份：股份配售 (b)	490,000	1,638	1,340	351,211	352,551
At 30 June 2021	於二零二一年六月三十日	8,445,473	28,231	26,090	940,506	966,596

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

22 SHARE CAPITAL AND SHARE PREMIUM (Continued)

- (a) For the six months ended 30 June 2021, total of 10,529,291 share options with adjusted exercise price of HK\$0.2238 granted under the 2005 Scheme and 14,649,967 share options with exercise price of HK\$0.3607 granted under the 2015 Scheme to subscribe for aggregate 25,179,258 ordinary shares in the Company were exercised at a total consideration of HK\$7,641,000, equivalent to approximately RMB6,469,000. Accordingly the Company recognised RMB70,000 and RMB9,889,000 as share capital and share premium respectively. The amount of RMB3,490,000 was transferred from the share-based payment reserve to the share premium which was recognised in previous years.
- (b) On 28 June 2021, the Company had completed share placing with net consideration of RMB352,551,000 (equivalent to approximately HK\$427 million of which HK\$409 million was used for repayment of loan and the balance of HK\$18 million was used for general working capital). A total of 490,000,000 placing shares had been placed at the placing price of HK\$0.877 per placing share, representing approximately 5.80% of the issued share capital of the Company as enlarged by the allotment and issue of the placing shares immediately upon completion of the placing. The use of proceeds please refer to the announcement dated 18 July 2022.

22 股本及股份溢價(續)

- (a) 截至二零二一年六月三十日止六個月內，根據二零零五年計劃授出合共10,529,291份購股權已按經調整行使價0.2238港元獲行使，以及根據二零一五年計劃授出14,649,967份購股權已按行使價0.3607港元獲行使，以認購總數25,179,258股本公司普通股，總代價為7,641,000港元（相等於約人民幣6,469,000元）。因此，本公司已分別確認人民幣70,000元及人民幣9,889,000元為股本及股份溢價。人民幣3,490,000元從以股份為基礎之酬金儲備轉撥至股份溢價，並已於過往年度確認。
- (b) 於二零二一年六月二十八日，本公司完成股份配售，有關代價淨額為人民幣352,551,000元（相等於約427,000,000港元，其中409,000,000港元用於償還貸款，餘額18,000,000港元用於一般營運資金）。已經按每股配售股份0.877港元之配售價，配售合共490,000,000股配售股份（相當於本公司經於緊隨配售事項完成後配發及發行配售股份擴大後之已發行股本約5.80%）。募集資金用途使用請參考日期為二零二二年七月十八日之公佈。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

23 RESERVES

23 儲備

			Share-based payment reserve 以股份 為基礎 之酬金儲備	Shares held for share award scheme 就股份獎勵 計劃持有之 股份儲備	Foreign Exchange reserves 外匯儲備	Other reserves 其他儲備	Retained earnings 保留溢利	Total 總計
Note			RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註			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
Balance at 1 January 2022	於二零二二年一月一日		23,004	(102,917)	6,096	826,315	2,507,856	3,260,354
Recognition of employee share option scheme	確認僱員購股權計劃	24	223	-	-	-	-	223
Reallocation of lapsed options from share-based payment reserve to retained earnings	將已失效購股權從以股份為基礎之酬金儲備重新分配至保留溢利	24	(394)	-	-	-	394	-
Share transferred to employee under share award scheme	根據股份獎勵計劃將股份轉讓予僱員	25	(18,980)	16,263	-	-	2,717	-
Transfer among reserves	儲備間轉撥		-	-	-	117,807	(117,807)	-
Loss for the period	本期間虧損		-	-	(77,222)	-	(1,622,300)	(1,699,522)
Balance at 30 June 2022	於二零二二年六月三十日		3,853	(86,654)	(71,126)	944,122	770,860	1,561,055
Balance at 1 January 2021	於二零二一年一月一日		44,382	(123,242)	197	826,315	2,995,966	3,743,618
Issue of shares: Exercise of share options	發行股份：行使購股權	24	(3,490)	-	-	-	-	(3,490)
Recognition of employee share option and share award scheme	確認僱員購股權計劃及股份獎勵計劃	24, 25	6,416	-	-	-	-	6,416
Final dividend for 2020	二零二零年末期股息	11	-	-	-	-	(210,824)	(210,824)
Profit for the period	本期間溢利		-	-	2,579	-	197,627	200,206
Balance at 30 June 2021	於二零二一年六月三十日		47,308	(123,242)	2,776	826,315	2,982,769	3,735,926

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

23 RESERVES (Continued)

The following describes the nature and purpose of each reserve within owners' equity:

Share-based payment reserve	The reserve comprises the fair value of the actual or estimated number of unexercised share options granted to employees of the Group recognised in accordance with the accounting policy adopted for share-based payments.
Shares held for share award scheme reserve	The shares held for share award scheme is the consideration paid, including any directly attributable incremental costs for purchase of shares under the share award schemes.
Foreign exchange reserve	The amount represents gains/losses arising from the translation of the financial statements of foreign operations.

23 儲備 (續)

下文概述擁有人之權益內各儲備之性質及目的：

以股份為基礎之 酬金儲備	該儲備包括根據就以股份為基礎之酬金採納會計政策而確認本集團授予僱員之未行使購股權實際或估計數目的公平價值。
就股份獎勵計劃 持有之股份儲備	就股份獎勵計劃持有之股份為已付之代價（包括根據股份獎勵計劃購買股份之任何直接應佔遞增成本）。
外匯儲備	有關金額指換算海外業務之財務報表所產生之收益／虧損。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

24 SHARE OPTION SCHEME

(a) 2005 Scheme

Pursuant to a resolution passed on 4 August 2005, a share option scheme was adopted (the “**2005 Scheme**”).

The Company operates the 2005 Scheme for the purposes of providing incentives and rewards to eligible participants. The 2005 Scheme became effective on 5 August 2005 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. Under the 2005 Scheme, the Directors are authorised, at their absolute discretion, to invite any employee of the Group or of any entity in which the Group holds equity interest and any supplier, consultant, adviser or customer of the Group or of any entity in which the Group holds equity interest to participate in the 2005 Scheme. Each option gives the holder the right to subscribe for ordinary share in the Company.

The exercise price in respect of any particular option shall be such price as determined by the Board in its absolute discretion at the time of the making of the offer but in any case the exercise price shall not be less than the highest of (i) the closing price of the shares as stated in the daily quotation sheets of the Stock Exchange on the offer date; (ii) the average of the closing prices of the shares as stated in the daily quotation sheets of the Stock Exchange for the five trading days immediately preceding the offer date; and (iii) the nominal value of the shares in the Company.

As at 30 June 2022, no share options granted under 2005 scheme was outstanding.

24 購股權計劃

(a) 二零零五年計劃

根據於二零零五年八月四日通過的決議案，本公司採納一項購股權計劃（「**二零零五年計劃**」）。

本公司實行二零零五年計劃，以向合資格參與者提供獎勵及回報。二零零五年計劃於二零零五年八月五日生效及（除非另行取消或修訂）將由該日期起十年維持生效。根據二零零五年計劃，董事獲授權（按其全權酌情）邀請本集團或任何本集團持有股權之任何實體之任何僱員以及本集團或本集團持有股權之任何實體之任何供應商、諮詢顧問、顧問或客戶參與二零零五年計劃。每份購股權賦予持有人權利以認購本公司普通股。

任何特定購股權之行使價須為董事會按其全權酌情於作出要約時釐定之有關價格，惟在任何情況下行使價不得少於以下最高者：(i)股份於要約日期在聯交所每日報價表所示之收市價；(ii)股份於緊接要約日期前五個交易日在聯交所每日報價表所示之平均收市價；及(iii)本公司之股份面值。

於二零二二年六月三十日，並無任何根據二零零五年計劃授出之購股權尚未行使。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

24 SHARE OPTION SCHEME (Continued)

(b) 2015 Scheme

Pursuant to a resolution passed on 9 June 2015, a new share option scheme was adopted (the “**2015 Scheme**”).

The Company operates the 2015 Scheme for the purposes of continuing the provision of incentives or rewards to eligible participants. The Board may at its discretion, grant share options to any of the eligible participants. Eligible participants of the 2015 Scheme include (i) any employee or proposed employee; and (ii) any directors of any member of the Group or any invested entity, and for the purpose of the 2015 Scheme, share options may be granted to any company wholly owned by one or more persons belonging to any of the above classes of participants. The 2015 Scheme became effective on 9 June 2015 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The exercise price in respect of any particular option shall be such price as determined by the Board in its absolute discretion but in any case the exercise price shall not be less than the highest of (i) the closing price of the shares of the Company as stated in the daily quotation sheets of the Stock Exchange on the date of grant; (ii) the average of the closing prices of the shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the shares of the Company.

As at 30 June 2022, share options of 81,146,033 granted under 2015 scheme were outstanding.

24 購股權計劃 (續)

(b) 二零一五年計劃

根據於二零一五年六月九日通過的決議案，本公司採納一項新購股權計劃（「**二零一五年計劃**」）。

本公司實行二零一五年計劃，以繼續向合資格參與者提供獎勵或回報。董事會可按其酌情向任何合資格參與者授出購股權。二零一五年計劃之合資格參與者包括(i)任何僱員或擬任僱員；及(ii)本集團任何成員公司或任何被投資實體之任何董事，並就二零一五年計劃而言，購股權可授予任何由屬於以上任何一類參與者之一名或多名人士全資擁有之任何公司。二零一五年計劃於二零一五年六月九日生效，及（除非另行取消或修訂）將由該日期起十年維持生效。

任何特定購股權之行使價須為董事會按其全權酌情釐定之有關價格，惟在任何情況下行使價不得少於以下最高者：(i)本公司股份於授出日期在聯交所每日報價表所示之收市價；(ii)股份於緊接授出日期前五個交易日在聯交所每日報價表所示之平均收市價；及(iii)本公司之股份面值。

於二零二二年六月三十日，根據二零一五年計劃授出之81,146,033份購股權尚未行使。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

24 SHARE OPTION SCHEME (Continued)

(c) 2005 and 2015 Scheme

Details of the movement of the share options are as follows:

Date of grant	Exercise period	Exercise price per share before the completion of share sub-division	Adjusted exercise price per share	Number of options outstanding at 31 December 2020 and 1 January 2021 於二零二零年十二月三十一日及二零二一年一月一日尚未行使的購股權數目	During the year ended 31 December 2021 截至二零二一年十二月三十一日止年度		Number of options outstanding at 31 December 2021 and 1 January 2022 於二零二一年十二月三十一日及二零二二年一月一日尚未行使的購股權數目	During the period ended 30 June 2022 截至二零二二年六月三十日止期間		Number of options outstanding at 30 June 2022 於二零二二年六月三十日尚未行使的購股權數目
授出日期	行使期	股份拆細完成前每股行使價	每股經調整行使價		Options exercised 已行使的購股權	Options lapsed 已失效的購股權		Options exercised 已行使的購股權	Options lapsed 已失效的購股權	
11 August 2011 二零一一年八月十一日	11 August 2015 to 10 August 2021 二零一五年八月十一日至二零二一年八月十日	HK\$0.6714 0.6714港元	HK\$0.2238 0.2238港元	4,316,191	(4,316,191)	-	-	-	-	-
11 August 2011 二零一一年八月十一日	11 August 2018 to 10 August 2021 二零一八年八月十一日至二零二一年八月十日	HK\$0.6714 0.6714港元	HK\$0.2238 0.2238港元	6,213,100	(6,213,100)	-	-	-	-	-
				10,529,291	(10,529,291)	-	-	-	-	-
26 June 2015 二零一五年六月二十六日	26 June 2016 to 25 June 2025 二零一六年六月二十六日至二零二五年六月二十五日	HK\$1.0820 1.0820港元	HK\$0.3607 0.3607港元	8,452,500	(3,432,000)	-	5,020,500	-	-	5,020,500
26 June 2015 二零一五年六月二十六日	26 June 2017 to 25 June 2025 二零一七年六月二十六日至二零二五年六月二十五日	HK\$1.0820 1.0820港元	HK\$0.3607 0.3607港元	6,248,600	(3,432,000)	-	2,816,600	-	-	2,816,600
26 June 2015 二零一五年六月二十六日	26 June 2018 to 25 June 2025 二零一八年六月二十六日至二零二五年六月二十五日	HK\$1.0820 1.0820港元	HK\$0.3607 0.3607港元	10,586,000	(1,022,667)	-	9,563,333	-	-	9,563,333
26 June 2015 二零一五年六月二十六日	26 June 2019 to 25 June 2025 二零一九年六月二十六日至二零二五年六月二十五日	HK\$1.0820 1.0820港元	HK\$0.3607 0.3607港元	18,307,400	(5,619,900)	-	12,687,500	-	-	12,687,500
26 June 2015 二零一五年六月二十六日	26 June 2020 to 25 June 2025 二零二零年六月二十六日至二零二五年六月二十五日	HK\$1.0820 1.0820港元	HK\$0.3607 0.3607港元	14,157,000	(2,001,400)	-	12,155,600	-	-	12,155,600
26 June 2015 二零一五年六月二十六日	26 June 2021 to 25 June 2025 二零二一年六月二十六日至二零二五年六月二十五日	HK\$1.0820 1.0820港元	HK\$0.3607 0.3607港元	20,377,500	-	(429,000)	19,948,500	-	(429,000)	19,519,500
26 June 2015 二零一五年六月二十六日	26 June 2022 to 25 June 2025 二零二二年六月二十六日至二零二五年六月二十五日	HK\$1.0820 1.0820港元	HK\$0.3607 0.3607港元	20,235,000	-	(426,000)	19,809,000	-	(426,000)	19,383,000
				98,364,000	(15,507,967)	(855,000)	82,001,033	-	(855,000)	81,146,033
				108,893,291	(26,037,258)	(855,000)	82,001,033	-	(855,000)	81,146,033

24 購股權計劃 (續)

(c) 二零零五年及二零一五年計劃

購股權變動詳情如下：

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

25 SHARE AWARD SCHEME BY THE COMPANY

On 3 July 2018 (the “**Adoption Date**”), the Board adopted a share award scheme (the “**Share Award Scheme**”) which has taken effect on the same day to provide individual employees (“**Selected Participants**”) of the Group proposed by the Board with an opportunity to acquire a proprietary interest in the Company for the purpose of (i) recognising the contributions by certain employees and give incentives thereto in order to retain them for the continual operation and development of the Group; and (ii) attracting suitable personnel for further development of the Group.

On the Adoption Date, The Company appointed a trustee, an independent third party, for the administration of the Share Award Scheme. The award shares may be satisfied by (i) existing shares to be acquired by the trustee from the market; or (ii) new shares to be allotted and issued to the trustee by the Company under the mandate sought from the shareholders in its general meeting, in both case the costs of which will be borne by the Company. The trustee shall hold such shares in trust until they are vested to the beneficiaries in accordance to the rules of the Share Award Scheme.

The Share Award Scheme came into effect on the Adoption Date, and shall terminate on the earlier of (i) the tenth anniversary date; and (ii) such date of early termination as determined by the directors of the Company.

During the period ended 30 June 2022, a total number of 18,250,009 shares were transferred to employee. Relevant amounts of share held for Share Award Scheme were accounted to share-based payment reserve and retain.

As at 30 June 2022, 96,990,833 shares (31 December 2021: 115,240,842 shares) were held by the Trustee representing approximately 1.15% (31 December 2021: approximately 1.22%) of the issued share capital of the Company.

25 本公司的股份獎勵計劃

於二零一八年七月三日（「**採納日期**」），董事會採納股份獎勵計劃（「**股份獎勵計劃**」），並已於同日生效，以向董事會建議的本集團個別僱員（「**指定參與者**」）提供持有本公司專屬權益的機會，旨在(i)肯定若干僱員的貢獻及給予彼等激勵，以鼓勵彼等繼續經營及發展本集團；及(ii)吸引合適人員以進一步發展本集團。

於採納日期，本公司委任一名為獨立第三方的受託人管理股份獎勵計劃。獎勵股份可透過下列方式取得：(i)由受託人從市場上收購現有股份；或(ii)根據於本公司的股東大會上根據自股東尋求的授權而由本公司向受託人配發及發行新股份，在該兩種情況下的費用將由本公司承擔。受託人將以信託形式持有該等股份，直至有關股份根據股份獎勵計劃的規則歸屬予受益人為止。

股份獎勵計劃已於採納日期生效，並將於以下較早日期終止：(i)十週年當日；及(ii)本公司董事決定提早終止之有關日期。

於截至二零二二年六月三十日止期間內，合計18,250,009股股份已轉讓予員工。就股份獎勵計劃持有之股份的有關金額已轉至以股份為基礎之酬金儲備及保留。

於二零二二年六月三十日，受託人持有96,990,833股股份（二零二一年十二月三十一日：115,240,842股股份），佔本公司已發行股本約1.15%（二零二一年十二月三十一日：約1.22%）。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

25 SHARE AWARD SCHEME BY THE COMPANY (Continued)

In order to reduce cost and improve the cashflow position of the Company, the board of directors of the Company has resolved to terminate the Share Award Scheme with effect from 21 June 2022 (the “**Termination**”). There is no outstanding award for shares granted to Selected Participants under the Scheme. Pursuant to the trust deed conducted with the trustee, any shares remaining in the trust fund shall be sold by the Trustee after the Termination, and the net proceeds from such sale, residual cash and other funds remaining in the trust shall be remitted to the Company forthwith. Up to 30 June 2022, the trustee has not disposed any of the Company’s shares held in the trust as a result of the Termination.

All the shares held by the Trustee for the purpose of the Scheme are listed below:

25 本公司的股份獎勵計劃(續)

為降低成本以及改善本公司的現金流量狀況，本公司董事會已經議決，由二零二二年六月二十一日起終止股份獎勵計劃（「終止」）。在該計劃下，並無已授予入選參與者而尚未歸屬的股份獎勵。根據與受託人訂立的信託契據，於終止後，受託人須將在信託基金內剩餘的任何股份出售，而來自有關出售的所得款項淨額、剩餘現金以及信託內剩餘的其他資金須隨即匯回本公司。截至二零二二年六月三十日為止，受託人尚未因終止而出售在信託中持有的任何本公司股份。

受託人就計劃持有之所有股份詳列如下：

		As at 30 June 2022 於二零二二年 六月三十日 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 (Audited) (經審核)
Number of shares	股份數目	96,990,833	115,240,842
% of the issued share capital	佔已發行股本百分比	1.15%	1.22%

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

26 BANK AND OTHER BORROWINGS

26 銀行及其他借貸

		Note 附註	As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Borrowings included in non-current liabilities:	列入非流動負債的借貸：			
Bank borrowings	銀行借貸			
– Secured	– 有抵押	(a)	3,506,289	2,838,428
Notes/bonds	票據／債券			
– Secured	– 有抵押	(b)	1,552,712	1,469,479
– Unsecured	– 無抵押		3,627,392	3,272,700
			5,180,104	4,742,179
Other borrowings	其他借貸			
– Secured	– 有抵押	(a)	1,659,334	1,336,033
			10,345,727	8,916,640
Less: current portion of non-current borrowings	減：非即期借貸的即期部分		(5,450,025)	(4,217,843)
			4,895,702	4,698,797
Borrowings included in current liabilities:	列入流動負債的借貸：			
Current portion of long-term borrowings	長期借貸的即期部分			
– Current portion of long-term bank and other borrowings	– 長期銀行及其他借貸的即期部分		1,758,958	890,691
– Current portion of long-term notes/bonds	– 長期票據／債券的即期部分		3,691,067	3,327,152
			5,450,025	4,217,843
Bank borrowings	銀行借貸			
– Secured	– 有抵押	(a)	136,887	130,872
Notes/bonds	票據／債券			
– Secured	– 有抵押		136,056	128,295
Other borrowings	其他借貸			
– Secured	– 有抵押		–	2,300,000
			5,722,968	6,777,010
Total borrowings	總借貸		10,618,670	11,475,807

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

26 BANK AND OTHER BORROWINGS

(Continued)

(a) Pledge of assets

As at 30 June 2022 and 31 December 2021, the Group's assets with carrying amounts included in the following categories in the consolidated balance sheet were pledged to secure credit facilities granted to the Group:

Buildings	樓宇
Right-of-use assets	使用權資產
Investment properties	投資物業
Properties under development	發展中物業
Properties held for sale	持作出售物業
Pledged deposits	已質押存款

In addition, as at 30 June 2022 and 31 December 2021, the Group's certain loan facilities were secured by:

- Shares in certain subsidiaries of the Company;
- Corporate guarantee provided by the Company;
- Personal guarantee provided by Mr. Yu Pan or together with his spouse.

26 銀行及其他借貸(續)

(a) 資產抵押

於二零二二年六月三十日及二零二一年十二月三十一日，下列本集團資產已予抵押並以賬面值計入綜合資產負債表以下類別，以取得本集團獲授信貸融資：

As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
78,086	82,161
85,705	87,183
2,849,484	2,972,458
10,000,233	10,458,231
294,647	567,738
12,000	2,312,000
13,320,155	16,479,771

此外，於二零二二年六月三十日及二零二一年十二月三十一日，本集團之若干貸款融資已以下列方式擔保：

- 本公司若干附屬公司的股份；
- 本公司所提供的公司擔保；及
- 余斌先生或連同其配偶所提供的個人擔保。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

26 BANK AND OTHER BORROWINGS

(Continued)

- (b) As at 30 June 2022, the secured notes of RMB1,552,712,000 (31 December 2021: RMB1,469,479,000) are secured by a pledge of the entire equity interest in Winprofit Investment Enterprises Limited, a subsidiary of the Group, for which the noteholders will be entitled to a first priority lien on the security.
- (c) The effective interest rates of borrowings are ranged from 2.63% to 18.19% p.a..
- (d) Breach of loan agreement by the Company

As disclosed in the announcements of the Company dated 26 June 2022 and 5 July 2022, the Company has a secured loan (the “**Loan**”) from a financial institution (the “**Lender**”) in Hong Kong with an outstanding principal of HK\$340 million. As the Lender finally did not approve the extension of the Loan after the grace period on 24 June 2022, the Company was unable to repay the outstanding principal of the secured Loan together with the accrued but unpaid interest thereon which has triggered the cross-default of all offshore debts of the Group. If the relevant creditors of the other offshore financing arrangements of the Group choose to accelerate the payment in accordance with the terms of such financing arrangements, such financing arrangements may become due and payable immediately and are presented as current liabilities in the consolidated balance sheet. Up to the date of this interim financial statement, taking into consideration of the acceleration by certain other offshore loans, the bank and other borrowings of the Group included in current liabilities and non-current liabilities as at 30 June 2022 were approximately RMB5,723 million and RMB4,896 million respectively.

26 銀行及其他借貸(續)

- (b) 於二零二二年六月三十日，人民幣1,552,712,000元（二零二一年十二月三十一日：人民幣1,469,479,000元）的有抵押票據以本集團附屬公司成利投資企業有限公司的全部股權作為質押，而票據持有人將對抵押品擁有第一優先留置權。
- (c) 借貸的實際年利率介乎2.63%至18.19%。
- (d) 本公司違反貸款協議

誠如本公司日期分別為二零二二年六月二十六日及二零二二年七月五日的公佈內所披露，本公司在一家在港金融機構（「**貸款人**」）存在一筆抵押貸款（「**該筆貸款**」），未償還本金為3.4億港元。由於貸款人在二零二二年六月二十四日寬限期之後最終沒能批准該筆貸款展期，因此，本公司無法償還該筆有抵押貸款未償還本金及就此應計未付利息，及觸發本集團所有境外債務交叉違約。若集團其他境外融資安排的相關債權人選擇根據該等融資安排的條款要求加速清償，則該等融資安排可能立即到期及應付，並在綜合資產負債表內列為流動負債。截至本中期財務報表日期為止，考慮到若干其他境外貸款可能須加速清償，於二零二二年六月三十日，本集團包括在流動負債及非流動負債的銀行及其他借貸分別約為人民幣5,723,000,000元及人民幣4,896,000,000元。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

27 TRADE AND OTHER PAYABLES

27 貿易及其他應付款項

		Note 附註	As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	(a)	36,848	43,275
Construction costs payable	應付建築成本	(b)	3,017,572	3,818,059
Accrued taxes and surcharges	應計稅項及附加費		1,451,674	1,061,330
Other payables and accruals	其他應付款項及應計費用	(c)	822,290	927,241
– Related parties	– 關聯方		2,779	4,006
– Third parties	– 第三方		819,511	923,235
Tender payable to the suppliers	應付供應商之投標款項		64,833	66,225
Receipt in advance, rental and other deposits from residents and tenants	來自住戶及租戶之預收款、 租金及其他訂金		53,308	60,488
– Related parties	– 關聯方	32(e)(i)	79	213
– Third parties	– 第三方		53,229	60,275
Salaries and bonuses accruals	薪金及應計花紅		17,199	28,566
			5,463,724	6,005,184

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

27 TRADE AND OTHER PAYABLES (Continued)

- (a) As at 30 June 2022 and 31 December 2021, the ageing analysis of trade payables of the Group based on invoice date was as follows:

		As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	19,426	29,478
Over one year	超過一年	17,422	13,797
		36,848	43,275

- (b) Construction costs payable comprise construction costs and other project-related expenses payable which are based on project progress measured by project management team of the Group. Therefore, no ageing analysis is presented.
- (c) Other payables and accruals are unsecured, interest-free, repayable on demand and non-trade item.
- (d) The Group's trade and other payables are mainly denominated in RMB.
- (e) The fair value of trade and other payables approximate their carrying amounts.

27 貿易及其他應付款項 (續)

- (a) 於二零二二年六月三十日及二零二一年十二月三十一日，本集團的貿易應付款項根據發票日期的賬齡分析如下：

- (b) 應付建築成本包括由本集團項目管理團隊所計量而根據項目進度的建築成本及其他項目相關應付開支。因此，並無呈列賬齡分析。
- (c) 其他應付款項及應計費用為無抵押、免息、須按要求償還及非貿易項目。
- (d) 本集團的貿易及其他應付款項主要以人民幣計值。
- (e) 貿易及其他應付款項的公平價值與其面值相若。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

28 CONTRACT LIABILITIES

28 合同負債

		As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contract liabilities	合同負債	5,817,876	5,387,594

(a) Revenue recognised in relation to contract liabilities

The following table set out the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

(a) 就合同負債確認的收益

下表載列於目前報告期間所確認與結轉合同負債有關的收益。

		Six months ended 30 June 截至六月三十日止六個月 2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue recognised that was included in contract liabilities balance at the beginning of the year	於年初列入合同負債結餘的已確認收益	485,579	4,715,317

(b) Unsatisfied performance obligations

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

(b) 未達成履約責任

未達成履約責任金額與合同負債結餘相若，預期將分別於二零二二年六月三十日及二零二一年十二月三十一日起計一至三年確認。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

29 DISPOSAL OF A SUBSIDIARY

During the six months ended 30 June 2022, the Group disposed of 50% equity interest in a subsidiary (the “**Disposed Project**”) to an independent buyer at a total consideration of RMB225,000,000. The Group lost control over the Disposed Project and according to the shareholders agreement, the Group is eligible to have remaining 20% interest in the Disposed Project. The Group accounted for the Disposal Project as other investment and recorded disposal loss of RMB77,360,000 for the period ended 30 June 2022 upon the completion. Details of the disposal are as follows:

29 出售附屬公司

於截至二零二二年六月三十日止六個月內，本集團將於附屬公司的50%股本權益（「**已出售項目**」）出售予獨立買方，有關總代價為人民幣225,000,000元。本集團已失去對已出售項目的控制權，而根據股東協議，本集團可享有已出售項目的剩餘20%權益。完成後，本集團將已出售項目作為其他投資入賬，並於截至二零二二年六月三十日止期間內錄得出售虧損人民幣77,360,000元。有關出售事項的詳情如下：

		As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Disposal considerations	出售代價	
– Cash	– 現金	225,000
– Fair value of remaining equity interests in Disposal Project	– 於已出售項目的剩餘股本權益的公平價值	90,000
Less: total net assets of the Disposed Project	減：已出售項目的總淨資產	(535,314)
Add: non-controlling interests	加：非控制性權益	142,954
Loss arising from disposal of a subsidiary	出售附屬公司產生的虧損	(77,360)
Cash consideration	現金代價	225,000
Less: consideration receivable (note 19)	減：應收代價(附註19)	(130,500)
Net cash inflow of disposal of a subsidiary	出售附屬公司的現金流入淨額	94,500

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

30 FINANCIAL GUARANTEE CONTRACTS

30 財務擔保合約

		As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties	向授予本集團物業買家按揭貸款的銀行作出擔保	3,372,283	3,805,704

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

Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the dates of grant of the mortgages. The directors of the Company consider that the likelihood of default in payments by purchasers is minimal and in case of default in payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalty and therefore the ECL of these financial guarantees is immaterial.

本集團已為本集團物業單位若干買家安排銀行融資，並就該等買家的還款責任提供擔保。該等擔保在下列較早者終止：(i) 出具房屋產權證，此證一般平均在擔保登記完成後兩至三年內出具；或(ii) 物業買家支付按揭貸款時。

根據擔保條款，在該等買家拖欠按揭還款時，本集團須負責向銀行償還買家拖欠的按揭本金連同應計利息及罰金，而本集團有權接收相關物業的法定業權及管有權。本集團的擔保期由授出按揭日期起開始。本公司董事認為買家拖欠付款之可能性極微，倘發生拖欠付款，則有關物業之可變現價值淨額可收回償尚未償還按揭本金連同應計利息及罰金，因此該等財務擔保之預期信貸虧損屬非重大。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

31 COMMITMENTS

(a) Operating leases commitments

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of office premises and staff quarters which fall due as follows:

		As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	5,419	4,808

(b) Other commitments

		As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Expenditure contracted but not provided for in respect of – Property construction and development costs	就以下項目已訂約但未撥備的支出 – 物業建築及發展成本	6,873,858	8,293,205

31 承擔

(a) 經營租賃承擔

於報告期末，本集團根據不可撤銷之經營租賃於下列期限就辦公室物業及員工宿舍應付之日後最低租金承擔如下：

(b) 其他承擔

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

32 RELATED PARTY TRANSACTIONS

32 關連人士交易

(a) Name and relationship with significant related

(a) 重大關連人士的姓名／名稱及關係

Name 姓名／名稱	Relationship 關係
Mr. Yu Pan 余斌先生	The ultimate controlling shareholder and also the director of the Company 最終控股股東兼本公司董事
Mr. Yu Feng 余豐先生	Close family member of the ultimate controlling shareholder 最終控股股東的近親
廣州市豐嘉企業發展有限公司 (Guangzhou Fengjia Enterprise Development Company Limited)*	Controlled by close family member of the ultimate controlling shareholder 由最終控股股東的近親控制
綠景控股股份有限公司(「綠景控股」) (Lvjing Holding Company Limited) ("Lvjing Holding")*	Controlled by close family member of the ultimate controlling shareholder 由最終控股股東的近親控制
宏宇天譽控股有限公司(「宏宇天譽」) (Cosmos Tianyu Holdings Limited) ("Cosmos Tianyu")	Controlled by the ultimate controlling shareholder 由最終控股股東控制

* English name is for identification purpose only

(b) 與關連人士之交易

截至二零二二年及二零二一年六月三十日止六個月內，本集團與關連人士已訂立以下重大交易：

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

293 694

(c) 最終控股股東提供的個人擔保

於二零二二年六月三十日及二零二一年十二月三十一日，余斌先生及其配偶以及一間由其控制的公司已就授予本公司若干附屬公司之貸款融資向貸款人提供擔保，見附註26(a)披露。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

32 RELATED PARTY TRANSACTIONS

(Continued)

(d) Compensation of key management personnel

The remuneration of members of senior management, including Directors' emoluments, incurred during the six months ended 30 June is as follows:

32 關連人士交易 (續)

(d) 主要管理人員補償

於截至六月三十日止六個月內產生之高級管理層成員之酬金(包括董事酬金)如下:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short-term benefits	短期福利	10,892	14,725
Other long-term benefits	其他長期福利	436	436
Recognition of employee share option and share award scheme	確認僱員購股權計劃及股份獎勵計劃	56	4,588
		11,384	19,749

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

32 RELATED PARTY TRANSACTIONS

(Continued)

(e) Balances with related parties

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

Amounts due to related parties included in other payables:	計入其他應付款項之應付關連人士款項：
Lvjing Holding	綠景控股
Cosmos Tianyu	宏宇天譽

- (i) Amounts due to related parties mainly represent the cash advances which is unsecured, interest-free and repayable on demand.

32 關連人士交易 (續)

(e) 與關連人士之結餘

於二零二二年六月三十日及二零二一年十二月三十一日，本集團與關連人士有以下重大結餘：

As at 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
79	213
2,779	4,006

- (i) 應付關連人士款項主要為現金墊款，其為無抵押、不計利息及須按要求隨時付還。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

33 CONTINGENT LIABILITIES

As at 30 June 2022 and 2021, the Group has been involved in several lawsuits, provision has been made for the probable losses to the Group based on management's assessment on the outcome of the lawsuits taking into account the legal advice and none of these is expected to have a significant effect on the consolidated financial statements of the Group. Other than those disclosed elsewhere in the financial statements, the Group has no other significant contingent liabilities.

34 SUBSEQUENT EVENTS

In relation to a winding up petition and an application for the appointment of "light touch" joint provisional liquidators for debt restructuring purposes filed by the Company, upon the hearing at the Bermuda Court on 15 August 2022 (Bermuda time) of the JPL Application, an Order in favour of the Company was granted, Joel Edwards of EY Bermuda Ltd. in Bermuda, So Kit Yee Anita and Lau Wun Man both of Ernst & Young Transactions Limited in Hong Kong were appointed as the joint provisional liquidators on a light touch approach with limited powers for debt restructuring purposes. For the Petition filed by the Company, the Bermuda Court adjourned the hearing of the Petition to 28 October 2022 (Bermuda time).

33 或然負債

於二零二二年及二零二一年六月三十日，本集團牽涉若干訴訟。經考慮法律意見，根據管理層對法律訴訟結果之評估，已就本集團可能蒙受之損失計提撥備，預期此等事宜不會對本集團之綜合財務報表構成重大影響。除財務報表他處所披露者外，本集團並無任何其他重大或然負債。

34 報告期後事項

有關本公司以債務重組為目的而提交之清盤呈請及委任「低度干預」聯合臨時清盤人之申請，於二零二二年八月十五日（百慕達時間）在百慕達法庭就委任聯合臨時清盤人之申請進行聆訊後，已授予公司命令，位於百慕達之EY Bermuda Ltd.的Joel Edwards及位於香港之安永企業財務服務有限公司（Ernst & Young Transactions Limited）的So Kit Yee Anita和Lau Wun Man被任命為聯合臨時清盤人，以低度干預的方式及有限權力進行債務重組。有關本公司所提交的呈請，百慕達法庭將呈請之聆訊押後至二零二二年十月二十八日（百慕達時間）進行審理。

OTHER INFORMATION 其他資料

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend in respect of the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

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

中期股息

董事會並不建議派發截至二零二二年六月三十日止六個月之中期股息（截至二零二一年六月三十日止六個月：無）。

董事及最高行政人員於本公司股份及相關股份之權益及／或淡倉

於二零二二年六月三十日，本公司董事及最高行政人員於本公司之股份（「股份」）、本公司或其任何相聯法團（定義見香港法例第571章《證券及期貨條例》（「《證券及期貨條例》」）第XV部）之相關股份及債權證中擁有(i)根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括根據《證券及期貨條例》該等條文彼等被當作或視作擁有之權益及淡倉），或(ii)根據《證券及期貨條例》第352條須記入該條所述登記冊之權益及淡倉，或(iii)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之權益及淡倉如下：

OTHER INFORMATION 其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (Continued)

董事及最高行政人員於本公司股份及相關股份之權益及／或淡倉(續)

Interests in the Shares or underlying Shares

於股份或相關股份之權益

Name of Director	Company/ Associated corporation	Capacity	Number of Shares or underlying Shares	Approximate shareholding percentage (Note 2)
董事姓名	本公司／ 相聯法團	身份	股份或相關 股份數目	概約持股 百分比 (附註2)
Mr. YU Pan ("Mr. Yu")	Company	Interest of controlled corporation and/or beneficial owner	4,427,721,722 (long) (Note 1) (附註1)	52.42%
余斌先生(「余先生」)	本公司	受控制法團之權益及／或實益擁有人	4,426,138,388 (short) (淡倉)	52.40%
Mr. WANG Chenghua ("Mr. Wang")	Company	Beneficial owner	2,994,000 (long) (好倉)	0.04%
王成華先生(「王先生」)	本公司	實益擁有人		
Mr. JIN Zhifeng ("Mr. Jin")	Company	Beneficial owner	2,994,000 (long) (好倉)	0.04%
金志峰先生(「金先生」)	本公司	實益擁有人		

Notes:

附註：

- These Shares comprised (i) 54,388,501 Shares directly held by Mr. Yu; and (ii) 4,373,333,221 Shares directly held by Cosmos Tianyu Holdings Limited ("Cosmos Tianyu"), which was held as to 100% by Sharp Bright International Limited ("Sharp Bright"), which was in turn held as to 100% by Mr. Yu. Mr. Yu was therefore deemed to be also interested in 4,373,333,221 Shares held by Cosmos Tianyu by virtue of the SFO.
- For the purposes of this section, the shareholding percentage in the Company was calculated on the basis of 8,446,331,365 Shares in issue as at 30 June 2022.

- 該等股份包括(i) 54,388,501股由余先生直接持有之股份；及(ii)由宏宇天譽控股有限公司(「宏宇天譽」)直接持有之4,373,333,221股股份，宏宇天譽由樹輝國際有限公司(「樹輝」)持有100%權益，而樹輝則由余先生持有100%權益。因此，基於《證券及期貨條例》，余先生亦被視為於宏宇天譽所持有之4,373,333,221股股份中擁有權益。
- 就本節而言，於本公司之持股百分比乃以於二零二二年六月三十日之8,446,331,365股已發行股份為基礎計算。

Save as disclosed above, as at 30 June 2022, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporation(s) (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零二二年六月三十日，本公司董事或最高行政人員概無於股份、本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)之相關股份及債權證中擁有須知會本公司及聯交所之任何權益或淡倉。

OTHER INFORMATION 其他資料

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSON'S INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

At 30 June 2022, so far as known to any Directors or chief executive of the Company, the following persons (other than a Director or chief executive of the Company) had, or were deemed or taken to have interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東及其他人士於本公司股份及 相關股份之權益及／或淡倉

於二零二二年六月三十日，據本公司任何董事或最高行政人員所知，按本公司根據《證券及期貨條例》第336條須存置之登記冊所記錄，下列人士（本公司董事或最高行政人員除外）於股份或相關股份中，擁有或被視作或當作擁有根據《證券及期貨條例》第XV部第2及第3分部條文須向本公司及聯交所披露之權益或淡倉：

Interests in the Shares or underlying Shares

於股份或相關股份之權益

Name of shareholder	Capacity	Number of Shares and underlying Shares	Approximate shareholding percentage (Note 2)
股東名稱	身份	股份及相關 股份數目	概約持股 百分比 (附註2)
Sharp Bright 樹輝	Interest of controlled corporation 受控制法團之權益	4,373,333,221 (long) (好倉)	51.78%
		4,373,333,221 (short) (Note 1) (附註1) (淡倉)	51.78%
Cosmos Tianyu 宏宇天譽	Beneficial owner 實益擁有人	4,373,333,221 (long) (好倉)	51.78%
		4,373,333,221 (short) (Note 1) (附註1) (淡倉)	51.78%

Notes:

附註：

- The 4,373,333,221 Shares were directly held by Cosmos Tianyu. As the entire issued share capital of Cosmos Tianyu was held by Sharp Bright, Sharp Bright was deemed to be interested in the Shares in which Cosmos Tianyu was interested by virtue of the SFO. As the entire issued share capital of Sharp Bright was held by Mr. Yu, Mr. Yu was deemed to be interested in the Shares in which Sharp Bright was interested by virtue of SFO.
- For the purpose of this section, the shareholdings percentage in the Company was calculated on the basis of 8,446,331,365 Shares in issue as at 30 June 2022.

- 該4,373,333,221股股份由宏宇天譽直接持有。由於宏宇天譽全部已發行股本由樹輝持有，故根據《證券及期貨條例》，樹輝被視為於宏宇天譽擁有權益之股份中擁有權益。由於樹輝全部已發行股本由余先生持有，故根據《證券及期貨條例》，余先生被視為於樹輝擁有權益之股份中擁有權益。
- 就本節而言，於本公司之持股百分比乃以於二零二二年六月三十日之8,446,331,365股已發行股份為基礎計算。

OTHER INFORMATION 其他資料

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSON'S INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

(Continued)

Interests in the Shares or underlying Shares (Continued)

Save as disclosed above, as at 30 June 2022, the Company had not been notified by any other persons or corporations who had any long or short position in the Shares and/or underlying Shares, which were required to be recorded in the register required to be kept by the Company pursuant to section 336 of Part XV of the SFO.

SHARE OPTIONS SCHEME

The Company adopted a share option scheme on 4 August 2005 (the “**2005 Scheme**”) for the purposes of providing incentives and rewards to eligible participants who contribute to the success of the Group's operation and enabling the Group to recruit and retain high-calibre employees. The 2005 Scheme expired on 3 August 2015 and all outstanding options granted were exercised during year ended 31 December 2021.

The Company has adopted the 2015 Scheme to continue to provide incentives and rewards to eligible participants including the Directors and employees of the Group for contribution they have made or may make to the Group and to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and/or any entity in which the Group holds any equity interest. The 2015 Scheme became effective on 9 June 2015 and, unless otherwise cancelled or amended, will remain in force for ten years since then. Under the 2015 Scheme, the Directors are authorized, at their absolute discretion, to invite any employee and any directors (including executive and non-executive and independent non-executive directors) of any member of the Group or of any entity in which the Group holds any equity interest who is eligible to participate in the 2015 Scheme, to take up the options. Details of the 2015 Scheme are set out in the Company's circular dated 27 April 2015.

主要股東及其他人士於本公司股份及 相關股份之權益及／或淡倉(續)

於股份或相關股份之權益(續)

除上文所披露者外，於二零二二年六月三十日，本公司並無接獲於股份及／或相關股份中擁有須記入本公司根據《證券及期貨條例》第XV部第336條存置之登記冊之任何好倉或淡倉之任何其他人士或法團通知。

購股權計劃

本公司已於二零零五年八月四日採納一項購股權計劃(「**二零零五年計劃**」)，旨在向對本集團之經營成就作出貢獻之合資格參與者提供獎勵及回報，並讓本集團可招攬及挽留優秀僱員。二零零五年計劃已於二零一五年八月三日屆滿，而所有已授予而尚未行使之購股權已於截至二零二一年十二月三十一日止年度內行使。

本公司已採納二零一五年計劃，以繼續向曾經或可能對本集團作出貢獻之合資格參與者(包括董事及本集團僱員)提供獎勵或回報，並讓本集團可招攬及挽留優秀僱員，以及吸引對本集團及／或由本集團持有任何股本權益之實體而言屬珍貴之人力資源。二零一五年計劃於二零一五年六月九日生效，除非另行取消或修訂，否則將由該日起十年維持生效。根據二零一五年計劃，董事獲授權絕對酌情邀請符合資格參與二零一五年計劃之本集團任何成員公司或由本集團持有任何股本權益之任何實體之任何僱員及任何董事(包括執行及非執行及獨立非執行董事)接納購股權。二零一五年計劃之詳情載於本公司日期為二零一五年四月二十七日之通函。

OTHER INFORMATION 其他資料

SHARE OPTIONS SCHEME (Continued)

During the six months ended 30 June 2022, no share option was granted or exercised and 855,000 share options were lapsed upon resignation of an employee. As at 30 June 2022, there were an aggregate of 81,146,033 share options outstanding under the 2015 Scheme.

SHARE AWARD SCHEME

On 3 July 2018 (the “**Adoption Date**”), the Board adopted a share award scheme (the “**Share Award Scheme**”) to provide employee(s) of the Group with an opportunity to hold a proprietary interest in the Company and at the same time of (i) recognizing the contributions by employees and give incentives thereto in order to retain them for the continual operation and development of the Group; and (ii) attracting suitable personnel for further development of the Group. On the same date, the Company appointed a trustee, Core Pacific – Yamaichi International (H.K.) Nominees Limited (the “**Trustee**”), an independent third party, for the administration of the Share Award Scheme. Pursuant to the terms of the Share Award Scheme, the Board may, from time to time, at its absolute discretion cause to be paid to the Trustee sums of money from the Company’s resources for the purchase of Shares. The Trustee shall hold such shares in trust until they are vested to the beneficiaries in accordance to the rules of the Share Award Scheme.

The Share Award Scheme shall terminate on the earlier of (i) the tenth anniversary date; and (ii) such date of early termination as determined by the directors of the Company.

The Board may, from time to time, at its absolute discretion select any employee for participation in the Share Award Scheme as a selected employee (the “**Selected Employee**”), save and except that the selection of a Director as a Selected Employee, the terms and conditions of an award of Shares to such Director and the number of Shares to be awarded thereunder shall be approved by the Board upon the recommendation of the Remuneration Committee.

購股權計劃(續)

於截至二零二二年六月三十日止六個月內，並無任何購股權獲授出或行使，另有855,000份購股權於僱員辭職時失效。於二零二二年六月三十日，二零一五年計劃有合共81,146,033份購股權尚未行使。

股份獎勵計劃

於二零一八年七月三日（「**採納日期**」），董事會採納一項股份獎勵計劃（「**股份獎勵計劃**」），以向本集團僱員提供持有本公司專屬權益之機會，並同時(i)肯定僱員所作出之貢獻及給予彼等激勵，以鼓勵彼等繼續經營及發展本集團；及(ii)吸引合適人員以進一步發展本集團。同日，本公司委任獨立第三方Core Pacific – Yamaichi International (H.K.) Nominees Limited為受託人（「**受託人**」），管理股份獎勵計劃。根據購股權計劃之條款，董事會可不時絕對酌情促使自本公司資源向受託人支付款項以購買股份。受託人將以信託形式持有該等股份，直至有關股份根據股份獎勵計劃之規則歸屬予受益人為止。

股份獎勵計劃將於以下較早出現日期終止：(i)十週年當日；及(ii)本公司董事決定提早終止之日期。

董事會可不時絕對酌情決定挑選任何僱員作為入選僱員（「**入選僱員**」）參與股份獎勵計劃，惟倘挑選董事作為入選僱員，則給予該董事之獎勵之條款及條件以及據此授出之獎勵股份數目，須經薪酬委員會建議後由董事會批准。

OTHER INFORMATION 其他資料

SHARE AWARD SCHEME (Continued)

For any award of Shares to Selected Employees who are connected persons (within the meaning of the Listing Rules and excluding directors whose service contracts include the share award under the Share Award Scheme as part of their remuneration package), such award must be approved by all the independent non-executive Directors (excluding the independent non-executive Director who is the relevant Selected Employee).

Pursuant to the Share Award Scheme, an aggregate of 143,500,000 Shares were conditionally awarded to Selected Employees on 26 April 2019 and 27 September 2019, including four (4) executive Directors, with vesting period of three (3) years from 1 May 2020 to 30 April 2022 upon fulfillment of certain performance targets set by the Company each year. In December 2020, 19,940,000 vested shares were transferred to the employees of the Group. In January and March 2021, an aggregate of 23,097,158 vested shares were transferred to the Directors and employees of the Group. Further in June and July 2022, an aggregate of 19,250,009 vested shares were transferred to the Directors and employees of the Group.

On 21 June 2022, the Board resolved to early terminate the Share Award Scheme. Pursuant to the terms of the Share Award Scheme, residual cash, net proceeds of sale of returned shares and other funds remaining in the trust constituted by the trust deed entered into between the Company and the Trustee dated 3 July 2018 (the “**Trust Deed**”) (after making appropriate deductions in respect of all actual and proper disposal costs, liabilities and expenses in accordance with the Trust Deed) shall be remitted to the Company forthwith after the sale.

CORPORATE GOVERNANCE

None of the Directors is aware of information that would reasonably indicate that the Company is not, or was not for any part of the accounting period covered by the Interim Financial Statements, in compliance with the code provisions in the Corporate Governance Code as set out in Appendix 14 to the Listing Rules except for the following deviation:

股份獎勵計劃(續)

倘向身為關連人士(定義見《上市規則》及不包括服務合約包括股份獎勵計劃項下股份獎勵作為薪酬待遇一部分之董事)之入選僱員授出任何獎勵股份，則該獎勵須經全體獨立非執行董事(不包括身為相關入選僱員之獨立非執行董事)批准。

根據股份獎勵計劃，已於二零一九年四月二十六日及二零一九年九月二十七日有條件將合共143,500,000股股份授予入選僱員，包括四(4)名執行董事，歸屬期為自二零二零年五月一日起至二零二二年四月三十日止三(3)年，惟須待本公司於每年設下之若干表現目標達成後方可作實。於二零二零年十二月，19,940,000股歸屬股份已過戶予本集團僱員。於二零二一年一月及三月，合共23,097,158股歸屬股份已過戶予董事及本集團僱員。此外，於二零二二年六月及七月，合共19,250,009股歸屬股份已轉讓予董事及本集團僱員。

於二零二二年六月二十一日，董事會議決提早終止股份獎勵計劃。根據股份獎勵計劃之條款，剩餘現金、出售交回股份之所得款項淨額以及在本公司與受託人所訂立日期為二零一八年七月三日之信託契據(「**信託契據**」)所構成之信託中剩餘的其他資金(根據信託契據就實際及妥善招致之所有出售成本、負債及開支作出適當扣除後)須於出售後隨即匯回本公司。

企業管治

董事概不知悉任何資料合理顯示本公司現時並無或於中期財務報表所涵蓋之會計期間內任何時間並無遵守《上市規則》附錄十四所載之《企業管治守則》之守則條文，惟以下偏離除外：

OTHER INFORMATION 其他資料

CORPORATE GOVERNANCE (Continued)

Code Provision C.2.1 – Chairman and Chief Executive

The roles of chairman and chief executive officer of the Company is not separated as required but is currently dually performed by Mr. YU Pan, since 2004.

Due to the small size of the team, the Board considers the current simple but efficient management team serves sufficiently enough the need of the Group. The Board will, nonetheless, continue to review the business growth of the Group and, when considered essential, will set out a clear division of responsibilities at the board level and the management team to ensure a proper segregation of the management of the board of the Company and the management of the Group's business.

SPECIFIC PERFORMANCE OBLIGATIONS OF THE CONTROLLING SHAREHOLDER

Pursuant to the terms of various bonds instruments and certain facility agreements entered into between the Company or its subsidiaries and various lenders, a change of control event (a “**Change of Control Event**”) happens if Mr. Yu and his associates (as defined under the Listing Rules) cease to (i) collectively be the beneficial owners (directly or indirectly through wholly owned subsidiaries) of at least 30% or 51%, as applicable, of the issued share capital of the Company, or (ii) be the largest shareholder of the Company, or (iii) be employee of the Company or any Group company or any changes in the terms and conditions of employment of Mr. Yu has been made (other than any adjustment in the annual salary of Mr. Yu or any grant of discretionary bonus to Mr. Yu duly approved by the remuneration committee and board of directors of the Company). Upon the occurrence of a Change of Control Event, the lenders will declare the outstanding loan together with accrued interest and all other amounts accrued to be immediately due and payable.

企業管治 (續)

守則條文第C.2.1條－主席及行政總裁

本公司主席與行政總裁之職務並無按規定劃分，而是由余斌先生自二零零四年起兼任至今。

由於隊伍人數少，董事會認為，目前簡單而效率高之管理隊伍足以應付本集團所需。然而，董事會將繼續檢討本集團之業務增長，並於認為需要時明確劃分董事會及管理隊伍之責任，以確保本公司董事會之管理與本集團業務之管理得到更妥善區分。

控股股東之特定履約責任

根據本公司或其附屬公司與多名貸款人所訂立多份債券文據及若干融資協議之條款，倘若余先生及其聯繫人（定義見《上市規則》）不再(i)直接或透過全資附屬公司間接合共為本公司已發行股本最少30%或51%（視何者適用而定）權益之實益擁有人；或(ii)為本公司之最大股東；或(iii)為本公司或任何集團公司僱員或余先生之僱傭條款及條件已作出任何改變（經由本公司薪酬委員會及董事會正式批准對余先生之年度薪金作出任何調整或授出任何酌情花紅予余先生除外），則發生控制權變更事項（「**控制權變更事項**」）。於發生控制權變更事項後，貸款人將宣佈尚未償還貸款連同累計利息及所有其他應計款項即時到期及應付。

OTHER INFORMATION 其他資料

DIRECTORS' SECURITIES TRANSACTION

The Company has adopted its own Code of Conduct for Securities Transactions by Directors and relevant employees of the Company (the “Code”) on terms no less exact than the required standard set out in the Model Code and the Code is updated from time to time in accordance with the Listing Rules requirements. Following specific enquiry by the Company, all Directors confirmed that they have complied with the required standards as set out in the Code throughout the period under review.

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

During the six months ended 30 June 2022, the Group has in open market repurchased a principal amount of US\$500,000 13% senior notes due 2023 which are listed and traded on the Singapore Exchange Securities Trading Limited.

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

REVIEW OF UNAUDITED INTERIM FINANCIAL STATEMENTS

The unaudited interim financial information of the Group for the six months ended 30 June 2022 has not been reviewed nor audited by the Company's auditor, but the Audit Committee has reviewed with the management of the Company the accounting policies and practices adopted by the Group and discussed, among other things, internal control and financial reporting matters including a review of the unaudited interim results of the Group for the six months ended 30 June 2022.

By order of the Board
Skyfame Realty (Holdings) Limited
(Provisional Liquidators Appointed)
(For restructuring purposes)
YU Pan
Chairman

Hong Kong, 26 August 2022

董事進行證券交易

本公司已採納其本身之《本公司董事及相關僱員進行證券交易的行為守則》(「守則」)，其條款之嚴謹程度不遜於《標準守則》所載之規定標準，而本公司亦會根據上市規則之規定不時更新守則。經本公司作出具體查詢後，全體董事已確認，彼等於整個回顧期間內一直遵守守則所載之規定標準。

購入、出售或贖回本公司上市證券

於截至二零二二年六月三十日止六個月內，本集團已經在公開市場購回本金為500,000美元於二零二三年到期之13%計息優先票據，上述票據在新加坡證券交易所有限公司上市及買賣。

除上文所述者外，本公司或其任何附屬公司於截至二零二二年六月三十日止六個月概無購入、出售或贖回本公司任何上市證券。

審閱未經審核中期財務報表

本集團截至二零二二年六月三十日止六個月之未經審核中期財務資料並無經由本公司之核數師審閱或審核，然而，審核委員會與本公司管理層已經審閱本集團所採納的會計政策及常規，並已就(其中包括)內部監控及財務報告事宜進行討論，包括審閱本集團截至二零二二年六月三十日止六個月之未經審核中期業績。

承董事會命
天譽置業(控股)有限公司
(已委任臨時清盤人)
(以重組為目的)
余斌
主席

香港，二零二二年八月二十六日



天譽置業(控股)有限公司
SKYFAME REALTY (HOLDINGS) LIMITED

(已委任臨時清盤人)

(以重組為目的)

(於百慕達註冊成立之有限公司)

(股份代號: **00059**)