



SRE GROUP LIMITED
上置集團有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 1207)

**INTERIM
REPORT
中期報告**

2022

GROUP FINANCIAL HIGHLIGHTS

集團財務摘要

For the six months ended

30 June 2022

截至二零二二年

六月三十日止六個月

Revenue (RMB'000)	收入 (人民幣千元)	106,105
Loss attributable to owners of the Company (RMB'000)	本公司股東應佔虧損 (人民幣千元)	(147,020)
Basic loss per share (RMB cents)	每股基本虧損 (人民幣分)	(0.71)
Dividend per share – Interim (RMB cents)	每股股息 — 中期 (人民幣分)	—

Interim Results

The board (the “**Board**”) of directors (the “**Directors**”) of SRE Group Limited (the “**Company**”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2022 together with comparative figures for the previous corresponding period in 2021. The unaudited interim financial information for the six months ended 30 June 2022 has been reviewed by the audit committee of the Company (the “**Audit Committee**”).

中期業績

上置集團有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)欣然宣佈本公司及其附屬公司(「**本集團**」)截至二零二二年六月三十日止六個月未經審核之合併中期業績連同二零二一年同期之比較數字。本公司審核委員會(「**審核委員會**」)已審閱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。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

中期簡明合併損益及其他綜合收益表

For the six months ended 30 June 2022 (Amounts presented in thousands of Renminbi unless otherwise stated)
截至二零二二年六月三十日止六個月(除另有說明外,所有金額均以人民幣千元為單位)

		For the six months ended 30 June 截至六月三十日止六個月		
		Notes	2022	2021
		附註	二零二二年 Unaudited 未經審核	二零二一年 Unaudited 未經審核
Revenue	收入	3	106,105	149,304
Cost of sales	銷售成本		(36,251)	(93,216)
Gross profit	毛利		69,854	56,088
Net impairment losses on financial assets	金融資產減值虧損淨額		(3,228)	(32,777)
Other income	其他收入	19	52,264	61,816
Other gains — net	其他收益 — 淨額	19	3,617	835
Selling and marketing expenses	銷售及營銷開支		(7,205)	(7,394)
Administrative expenses	管理費用		(54,540)	(62,846)
Operating profit	營運利潤		60,762	15,722
Finance income	財務收入		232	833
Finance costs	財務成本		(187,444)	(137,364)
Finance costs — net	財務成本 — 淨額		(187,212)	(136,531)
Share of results of associates	應佔聯營企業之業績	7	2,931	(226)
Share of results of joint ventures	應佔合營企業之業績	8	(23,475)	(1,392)
Loss before income tax	所得稅前虧損		(146,994)	(122,427)
Income tax expense	所得稅開支	4	(7,464)	2,130
Loss for the period	當期虧損		(154,458)	(120,297)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

中期簡明合併損益及其他綜合收益表

For the six months ended 30 June 2022 (Amounts presented in thousands of Renminbi unless otherwise stated)
截至二零二二年六月三十日止六個月(除另有說明外,所有金額均以人民幣千元為單位)

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年	2021 二零二一年
		Notes 附註	Unaudited 未經審核
		Unaudited 未經審核	Unaudited 未經審核
Other comprehensive income/ (losses), net of tax	其他綜合收益/ (虧損), 扣除稅金		
<i>Item that may be reclassified to profit or loss in subsequent periods:</i>	<i>於以後期間可能重新分類至損益的項目:</i>		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	72,611	(11,587)
Total comprehensive loss for the period	當期綜合虧損總額	(81,847)	(131,884)
Loss attributable to:	虧損歸屬於:		
Owners of the Company	本公司股東	(147,020)	(116,221)
Non-controlling interests	非控股股東權益	(7,438)	(4,076)
		(154,458)	(120,297)
Total comprehensive loss attributable to:	綜合虧損總額歸屬於:		
Owners of the Company	本公司股東	(74,409)	(127,808)
Non-controlling interests	非控股股東權益	(7,438)	(4,076)
		(81,847)	(131,884)
Losses per share attributable to owners of the Company	歸屬於本公司股東的每股虧損		
— Basic	— 基本	RMB(0.0071) 人民幣(0.0071)元	RMB(0.0057) 人民幣(0.0057)元
— Diluted	— 攤薄	RMB(0.0071) 人民幣(0.0071)元	RMB(0.0057) 人民幣(0.0057)元

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

隨附附註為該等中期簡明合併財務報表的組成部分。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明合併財務狀況表

As at 30 June 2022 (Amounts presented in thousands of Renminbi unless otherwise stated)
於二零二二年六月三十日 (除另有說明外，所有金額均以人民幣千元為單位)

		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
	Notes 附註	Unaudited 未經審核	Audited 經審核
ASSETS			
			資產
Non-current assets			非流動資產
Property, plant and equipment		317,620	325,856
Investment properties		4,154,300	4,154,300
Right-of-use assets		258,132	260,652
Investments in associates	7	954,529	951,598
Investments in joint ventures	8	2,948,762	2,890,109
Deferred tax assets		251,828	252,391
Financial assets at fair value through other comprehensive income			
		39,955	39,955
Other non-current assets	9	-	85,074
		8,925,126	8,959,935
Current assets			流動資產
Prepaid land lease payments		728,264	732,226
Properties held or under development for sale		1,740,813	1,711,184
Inventories		1,227	1,041
Trade receivables	10	51,976	25,013
Other receivables		1,387,164	1,273,824
Prepayments and other current assets		25,246	27,705
Prepaid income tax		1,373	4,360
Other financial assets at amortised cost		1,217,580	1,214,271
Cash and cash equivalents	11	72,239	70,521
Restricted cash	11	3,412	37,364
Assets classified as held for sale		-	23,031
		5,229,294	5,120,540
Total assets		14,154,420	14,080,475
			資產總計

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明合併財務狀況表

As at 30 June 2022 (Amounts presented in thousands of Renminbi unless otherwise stated)
於二零二二年六月三十日 (除另有說明外，所有金額均以人民幣千元為單位)

		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
		Notes 附註	Unaudited 未經審核
		Audited 經審核	Audited 經審核
EQUITY AND LIABILITIES	權益和負債		
EQUITY	權益		
Issued share capital and share premium	已發行股本及股本溢價	12	6,747,788
Other reserves	其他儲備		179,101
Accumulated losses	累計虧損		(2,711,915)
Equity attributable to owners of the Company	歸屬於本公司股東之權益		4,140,565
Non-controlling interests	非控股股東權益		268,435
Total equity	權益總計		4,483,409
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Interest-bearing bank and other borrowings	計息銀行及其他借款	13	3,300,898
Lease liabilities	租賃負債		31,409
Deferred tax liabilities	遞延稅項負債		1,580,800
Other non-current liabilities	其他非流動負債	14	286,687
			5,205,033
Current liabilities	流動負債		
Interest-bearing bank and other borrowings	計息銀行及其他借款	13	934,454
Lease liabilities	租賃負債		3,187
Contract liabilities	合同負債		71,925
Trade payables	應付賬款	15	471,710
Other payables and accruals	其他應付款項及應計項目		2,010,092
Current income tax liabilities	當期所得稅負債		886,778
			4,547,825
Total liabilities	負債總計		9,597,066
Total equity and liabilities	權益及負債總計		14,154,420

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

隨附附註為該等中期簡明合併財務報表的組成部分。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明合併權益變動表

For the six months ended 30 June 2022 (Amounts presented in thousands of Renminbi unless otherwise stated)
截至二零二二年六月三十日止六個月(除另有說明外,所有金額均以人民幣千元為單位)

From 1 January 2022 to 30 June 2022 (Unaudited)

Attributable to owners of the Company

自二零二二年一月一日至

二零二二年六月三十日(未經審核)

		歸屬於本公司股東					Non-	Total	
		Issued	Surplus	Exchange	Other	Accumulated	controlling	Total	
		capital and	reserve	fluctuation	reserves	losses	interests	equity	
		premium		reserve					
		已發行股本	盈餘儲備	匯兌	其他儲備	累計虧損	非控股	權益合計	
		及溢價		波動儲備			股東權益		
							總計	權益合計	
At 1 January 2022	於二零二二年 一月一日	6,747,788	423,323	(82,428)	(161,794)	(2,711,915)	4,214,974	268,435	4,483,409
Comprehensive loss	綜合虧損								
Loss for the period	當期虧損	-	-	-	-	(147,020)	(147,020)	(7,438)	(154,458)
Other comprehensive income	其他綜合收益	-	-	72,611	-	-	72,611	-	72,611
Total comprehensive loss for the period	當期綜合虧損總額	-	-	72,611	-	(147,020)	(74,409)	(7,438)	(81,847)
At 30 June 2022	於二零二二年 六月三十日	6,747,788	423,323	(9,817)	(161,794)	(2,858,935)	4,140,565	260,997	4,401,562

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 中期簡明合併權益變動表

For the six months ended 30 June 2022 (Amounts presented in thousands of Renminbi unless otherwise stated)
截至二零二二年六月三十日止六個月(除另有說明外,所有金額均以人民幣千元為單位)

From 1 January 2021 to 30 June 2021 (Unaudited)
自二零二一年一月一日至
二零二一年六月三十日(未經審核)

Attributable to owners of the Company

		歸屬於本公司股東					Non-controlling interests		Total equity
		Issued capital and premium	Surplus reserve	Exchange fluctuation reserve	Other reserves	Accumulated losses	Total	Non-controlling interests	Total equity
		已發行股本及溢價	盈餘儲備	匯兌波動儲備	其他儲備	累計虧損	總計	股東權益	權益合計
At 1 January 2021	於二零二一年一月一日	6,747,788	405,290	(82,469)	(154,979)	(2,732,024)	4,183,606	287,287	4,470,893
Comprehensive loss	綜合虧損								
Loss for the period	當期虧損	-	-	-	-	(116,221)	(116,221)	(4,076)	(120,297)
Other comprehensive losses	其他綜合虧損	-	-	(11,587)	-	-	(11,587)	-	(11,587)
Total comprehensive loss for the period	當期綜合虧損總額	-	-	(11,587)	-	(116,221)	(127,808)	(4,076)	(131,884)
At 30 June 2021	於二零二一年六月三十日	6,747,788	405,290	(94,056)	(154,979)	(2,848,245)	4,055,798	283,211	4,339,009

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

隨附附註為該等中期簡明合併財務報表的組成部分。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明合併現金流量表

For the six months ended 30 June 2022 (Amounts presented in thousands of Renminbi unless otherwise stated)
截至二零二二年六月三十日止六個月 (除另有說明外, 所有金額均以人民幣千元為單位)

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 Unaudited 未經審核	2021 二零二一年 Unaudited 未經審核
	Notes 附註		
Cash flows from operating activities	經營活動之現金流量		
Cash (used in)/generated from operations	經營活動(所用)/所得的現金	17 (3,207)	3,350
Interest paid	已付利息	(22,024)	(39,328)
Income tax paid	已付所得稅	(886)	(2,590)
Income tax refunds received	已收所得稅返還	269	955
		(25,848)	(37,613)
Net cash outflow from operating activities	經營活動之現金淨流出		
Cash flows from investing activities	投資活動之現金流量		
Purchases of property, plant and equipment	購置物業、廠房及設備	(277)	(126)
Proceeds from disposal of property, plant and equipment	處置物業、廠房及設備之所得款項	-	12
Return of advances made to a joint venture and an associate	收取一間合營企業及一間聯營企業返還之預付款	-	200
Advances to joint ventures and an associate	預付合營企業及一間聯營企業款項	(22,913)	(156,277)
Interest received from a subsidiary of an associate	已收一間聯營企業附屬公司之利息	-	4,741
Dividends received from an associate	已收一間聯營企業股息	-	5,445
Payments for costs incurred on investment properties	支付投資物業產生的成本	-	(28)
Proceeds from disposal of subsidiaries in previous year	以前年度處置子公司相關之所得款項	12,827	-
Proceeds received in relation to disposal of an associate	已收處置一間聯營企業之所得款項	8,400	-
Advances received from an associate	已收一間聯營企業之墊款	53,783	-
		51,820	(146,033)
Net cash inflow/(outflow) from investing activities	投資活動之現金淨流入/(流出)		

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明合併現金流量表

For the six months ended 30 June 2022 (Amounts presented in thousands of Renminbi unless otherwise stated)
截至二零二二年六月三十日止六個月(除另有說明外,所有金額均以人民幣千元為單位)

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年	2021 二零二一年
		Unaudited 未經審核	Unaudited 未經審核
	Notes 附註		
Cash flows from financing activities	融資活動之現金流量		
Proceeds from borrowings	借款之所得款項	-	231,873
Repayments of borrowings	償還借款	(58,000)	(190,781)
Principal elements of lease payments	租賃付款的本金	(206)	(3,621)
Decrease/(increase) in restricted deposits in relation to bank borrowings	與銀行借款相關之受限制存款減少/增加	33,952	(5)
Net cash (outflow)/inflow from financing activities	融資活動之淨現金(流出)/流入	(24,254)	37,466
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	1,718	(146,180)
Cash and cash equivalents at beginning of period	現金及現金等價物, 期初餘額	70,521	379,654
Effect of foreign exchange rate changes, net	匯率變動對現金及現金等價物之淨影響	-	1,792
Cash and cash equivalents at end of period	現金及現金等價物, 期末餘額	72,239	235,266
Reconciled to cash and cash equivalents on the statement of financial position	於財務狀況表的現金及現金等價物對賬		
Cash and cash equivalents	現金及現金等價物	72,239	235,266
		72,239	235,266

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

隨附附註為該等中期簡明合併財務報表的組成部分。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

1. Basis of Preparation and Accounting Policies

1.1 General information

SRE Group Limited (the “**Company**”) was incorporated in Bermuda with limited liability on 11 August 1999 as an exempted company under the Bermuda Companies Act 1981. Pursuant to a group reorganisation (the “**Reorganisation**”) in connection with the listing of the Company’s shares on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the Company became the holding company on 12 November 1999. Further details of the Reorganisation are set out in the Company’s prospectus dated 30 November 1999. The shares of the Company have been listed on the Stock Exchange since 10 December 1999. Effective from 16 September 2022, the Company changed its principal place of business from Level 11, Admiralty Center Tower II, 18 Harcourt Road, Admiralty, Hong Kong to Suite 2806A, 28/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong.

The Company and its subsidiaries (collectively referred to as the “**Group**”) are mainly engaged in real estate development and investment in Mainland China, on projects located in gateway cities of developed and developing markets.

As at 30 June 2022, the Company’s parent company is China Minsheng Jiaye Investment Co., Ltd. (“**China Minsheng Jiaye**”), which holds 61.44% (31 December 2021: 61.44%) of the Company’s shares.

1. 編製基準及會計政策

1.1 一般資料

上置集團有限公司(「本公司」)於一九九九年八月十一日根據百慕達一九八一年公司法於百慕達註冊成立為受豁免公司。根據一項涉及本公司股份在香港聯合交易所有限公司(「聯交所」)主板上市的集團重組計劃(「重組」)，本公司於一九九九年十一月十二日成為控股公司。重組之具體細節已載於本公司日期為一九九九年十一月三十日之售股章程。本公司之股份於一九九九年十二月十日在聯交所上市。本公司主要營業地點已於二零二二年九月十六日由香港金鐘夏慤道18號海富中心2座11樓更改為香港灣仔港灣道18號中環廣場28樓2806A室。

本公司與其附屬公司(統稱「本集團」)主要於中國大陸已發展及發展中市場的主要城市從事房地產開發及投資項目。

於二零二二年六月三十日，本公司之母公司為中民嘉業投資有限公司(「中民嘉業」)，中民嘉業持有本公司之股份比例為61.44%(二零二一年十二月三十一日：61.44%)。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

1. Basis of Preparation and Accounting Policies (continued)

1.1 General information (continued)

The interim condensed consolidated financial statements are presented in thousands of Renminbi (“**RMB**”), unless otherwise stated.

1.2 Basis of preparation

The interim condensed consolidated financial statements of the Group for the six months ended 30 June 2022 have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting”.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements as of and for the year ended 31 December 2021, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”).

1. 編製基準及會計政策(續)

1.1 一般資料(續)

除另有所指外，中期簡明合併財務報表以人民幣(「**人民幣**»)千元呈列。

1.2 編製基準

本集團截至二零二二年六月三十日止六個月之中期簡明合併財務報表已根據香港會計準則(「**香港會計準則**»)第34號「中期財務報告」進行編製。

中期簡明合併財務報表並不包括年度財務報表規定之所有資料及披露事項，並應與根據香港財務報告準則(「**香港財務報告準則**»)編製的本集團於二零二一年十二月三十一日及截至該日止年度之年度財務報表一併閱讀。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

1. Basis of Preparation and Accounting Policies (continued)

1.2 Basis of preparation (continued)

Going concern basis

As at 30 June 2022, the Group's current liabilities included RMB934.5 million of borrowings, out of which RMB906.9 million were defaulted and became immediately repayable triggered by the following events: (1) deterioration of the financial conditions of China Minsheng Investment Corporation Ltd., the ultimate holding company of the Group since 2018; (2) the arrest of Mr. Peng Xinkuang, a former director of the Company, and the detention of Mr. Chen Donghui, a former director of the Company, by the relevant authorities in the PRC in January and February 2020; (3) the failure of a joint venture (the "JV") to pay the interest of RMB181.5 million of its syndicated bank loan due 21 March 2022 and its failure to meet the target progress of its project resettlement and land titles due 31 March 2022 which were explicitly stated in the extension agreement of the syndicated bank loan of the JV dated 24 December 2021. The JV's syndicated bank loan of RMB4,451.8 million was guaranteed by the Group and all of the above events of defaults resulted in the relevant lenders having the right to demand the Group to fulfill its guarantee obligation immediately. As at 30 June 2022, however, the Group's cash and cash equivalents amounted to RMB72.2 million only.

1. 編製基準及會計政策(續)

1.2 編製基準(續)

持續經營基準

於二零二二年六月三十日，本集團流動負債包括借入人民幣934.5百萬元，當中人民幣906.9百萬元因以下事件違約並即刻應要求償還：(1)本集團最終控股公司中國民生投資股份有限公司自二零一八年出現財務狀況惡化；(2)於二零二零年一月及二月，本公司前董事彭心曠先生及本公司前董事陳東輝先生分別被中國有關機關逮捕及拘留；(3)一間合營企業(「合營企業」)未能支付其於二零二二年三月二十一日到期的銀團銀行貸款利息人民幣181.5百萬元，未能於二零二二年三月三十一日前達到項目動拆遷完成和土地所有權證獲取的目標進度，該等情況明確載於合營企業日期為二零二一年十二月二十四日的銀團銀行貸款的延期協議。合營企業的銀團銀行貸款人民幣4,451.8百萬元由本集團擔保，而上述所有違約事件致使相關貸款人有權要求本集團立即履行擔保責任。然而，於二零二二年六月三十日，本集團的現金及現金等價物僅為人民幣72.2百萬元。

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1. Basis of Preparation and Accounting Policies (continued)

1.2 Basis of preparation (continued)

Going concern basis (continued)

The above conditions indicated the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern.

In view of such circumstance, the directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient funds to fulfill its financial obligations and continue as a going concern. The Group has formulated the following plans and measures to mitigate the liquidity pressure and to improve its cash flows.

- 1) Although no demand for immediate repayment has been made by the relevant lenders, the Group has been proactively communicating with the relevant lenders to explain that the Group's business, operations, financial condition and cash position and the Group will be able to arrange sufficient financial resources to support the repayments of the relevant loans under original repayment schedules. The directors are confident of convincing the relevant lenders not to exercise their rights to request the Group for immediate repayment of the loans prior to their scheduled contractual repayment dates.

1. 編製基準及會計政策(續)

1.2 編製基準(續)

持續經營基準(續)

上述情況所體現的重大不確定因素，可能對本集團持續經營能力構成重大影響。

鑒於該情況，董事在評核本集團有否充足的資金履行其償債義務並按持續經營基準經營時，已審慎考慮本集團的未來流動資金及表現以及其可用融資來源。本集團已制訂下列計劃及措施以減輕流動資金壓力及改善其現金流量。

- 1) 雖然相關貸款人並未要求本集團立即償還貸款，本集團一直積極與相關貸款人溝通以解釋本集團的業務、營運、財務狀況及現金狀況，並且本集團將能夠安排足夠的財務資源來支持按照原定還款時間表償還相關貸款。董事有信心說服有關貸款人不要行使有關權利以要求本集團於原定合約還款日期之前立即償還貸款。

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1. Basis of Preparation and Accounting Policies (continued)

1.2 Basis of preparation (continued)

Going concern basis (continued)

- 2) The Group has also been proactively communicating with the lenders of the syndicated bank loan of the JV, and as of the date of the interim condensed consolidated financial statements, the lenders have neither demanded the JV for immediate repayment of the loan nor requested the Group to immediately fulfill its guarantee obligation to repay the loan on behalf of the JV. The JV has repaid RMB183.6million of interests and related penalty on 21 May 2022 with resources from an entrusted loan to which the Group provided guarantee and pledged assets of RMB92.5 million. The directors are confident to convince the lenders not to exercise such rights to request the joint venture for immediate repayment of the loan prior to its scheduled contractual repayment dates or request the Group to fulfill the guarantee obligation.

1. 編製基準及會計政策(續)

1.2 編製基準(續)

持續經營基準(續)

- 2) 本集團亦一直積極與貸款人就合營企業銀團銀行貸款溝通，而截至中期簡明合併財務報表日期，貸款人並未要求合營企業立即償還貸款，亦未要求本集團立即代合營企業償還貸款以履行其擔保義務。合營企業已於二零二二年五月二十一日使用本集團提供擔保及抵押資產人民幣92.5百萬元之委託貸款資源，以償還利息及相關罰款人民幣183.6百萬元。董事有信心說服貸款人不要行使有關權利以要求合營企業於原定的合同還款日期之前立即償還貸款，或要求本集團履行其擔保義務。

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1. Basis of Preparation and Accounting Policies (continued)

1.2 Basis of preparation (continued)

Going concern basis (continued)

- 3) The Group identified and planned various actions mainly including but not limited to (a) increasing the efforts to presale or sell the Group's properties completed or under development; (b) divesting its investments in certain joint ventures, properties, plant and equipment, and financial assets; (c) collecting certain shareholder loans and receivables from a joint venture and other third parties. The Group will speed up the above-mentioned actions and its collection of relevant proceeds. The directors are confident that the Group will be able to successfully and timely generate cash inflows for the Group from the above-mentioned actions.

The directors of the Company have reviewed the Group's cash flow forecast prepared by management of the Company, which covers a period of at least 12 months from 30 June 2022. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient funds to finance its operations and to meet its financial obligations as and when they fall due within the next 12 months from 30 June 2022. Accordingly, the directors are satisfied that it is appropriate to prepare the interim condensed consolidated financial statements on a going concern basis.

1. 編製基準及會計政策(續)

1.2 編製基準(續)

持續經營基準(續)

- 3) 本集團確定並計劃了多項行動，主要包括但不限於(a)加大預售或出售本集團已建成或在建物業的力度；(b)剝離其在某些合營企業、物業、廠房及設備以及金融資產中的投資；(c)向合營企業及其他第三方收取若干股東貸款及應收款項。本集團將加快上述行動及相關款項的回收。董事相信本集團將能通過上述行動成功且及時為本集團產生現金流入。

本公司董事已審閱由本公司管理層編製的本集團現金流量預測，該預測涵蓋自二零二二年六月三十日起至少十二個月的期間。董事認為，經考慮上述計劃及措施，本集團於二零二二年六月三十日以後的十二個月內將有足夠資金為其營運提供資金，並於財務責任到期時履行其責任。因此，董事信納按持續經營基準編製中期簡明合併財務報表屬適當合宜。

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1. Basis of Preparation and Accounting Policies (continued)

1.2 Basis of preparation (continued)

Going concern basis (continued)

Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the followings:

- (i) successful maintenance of a continuing and normal business relationship with the Group's existing lenders such that no action will be taken by the relevant lenders to exercise their contractual rights to demand immediate repayment of the relevant borrowings;
- (ii) successful maintenance of a continuing and normal business relationship with the syndicated bank loan lenders of the JV such that no action will be taken by the lenders to exercise their contractual rights to demand immediate repayment of the principals of the loan or request the Group to fulfill its guarantee obligation;
- (iii) successful and timely sales and presales activities, successful and timely divestments of the Group's investment in certain joint ventures, properties, plant and equipment, and financial assets at a reasonable price, timely collection of proceeds from these activities and transactions, as well as timely collection of shareholder loan and receivables from a joint venture and other third parties.

1. 編製基準及會計政策(續)

1.2 編製基準(續)

持續經營基準(續)

儘管如此，本集團能否達成其上述計劃及措施仍有重大的不確定因素。本集團能否持續經營業務將取決於以下各項：

- (i) 成功與本集團現有貸款人維持持續及正常業務關係，使相關貸款人不會採取行動以行使其合約權利要求立即償還有關借款；
- (ii) 成功維持與合營企業的銀團銀行貸款貸款人的持續正常業務關係，以使貸款人將不會採取行動以行使其合約權利，要求立即償還貸款本金或要求本集團履行其擔保義務；
- (iii) 成功與及時的銷售及預售活動，本集團以合理價格成功且及時地撤出對某些合營企業、物業、廠房及設備以及金融資產的投資，及時收回此等活動及交易的收益，並及時向合營企業及其他第三方收取股東貸款及應收款項。

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1. Basis of Preparation and Accounting Policies (continued)

1.2 Basis of preparation (continued)

Going concern basis (continued)

Should the Group be unable to achieve the above-mentioned plans and measures and operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the interim condensed consolidated financial statements.

1.3 Significant accounting policies

Except as described below and for the estimation of income tax using the tax rate that would be applicable to expected total annual earnings, the accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2021.

1. 編製基準及會計政策(續)

1.2 編製基準(續)

持續經營基準(續)

倘本集團未能實現上述計劃及措施並按持續經營基準經營，則需要作出調整以將本集團資產的賬面值撇減至其可收回金額，就可能產生的任何進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響尚未在該等中期簡明合併財務報表內反映。

1.3 主要會計政策

除下文所述及採用適用於預期年度盈利總額之稅率估計所得稅外，編製中期簡明合併財務報表所採納之會計政策與編製本集團截至二零二一年十二月三十一日止年度之年度財務報表所遵循者一致。

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1. Basis of Preparation and Accounting Policies (continued)

1.3 Significant accounting policies (continued)

New amendments to HKFRSs adopted by the Group in 2022

The Group adopts the following amendments to HKFRSs effective for the financial year ending 31 December 2022.

- Amendments to HKAS 16 – Property, Plant and Equipment: Proceeds before intended use
- Amendments to HKFRS 3 – Reference to the Conceptual Framework
- Amendments to HKAS 37 – Onerous Contracts – Cost of Fulfilling a Contract
- Annual Improvements to HKFRS Standards 2018–2020
- Revised Accounting Guideline 5 Merger Accounting for Common Control Combinations (AG 5)

1. 編製基準及會計政策(續)

1.3 主要會計政策(續)

本集團於二零二二年採納的香港財務報告準則之新修訂

本集團採納下列於截至二零二二年十二月三十一日止財政年度生效之香港財務報告準則之修訂。

- 香港會計準則第16號(修訂本) — 物業、廠房及設備：作擬定用途前的所得款項
- 香港財務報告準則第3號(修訂本) — 對概念框架的提述
- 香港會計準則第37號(修訂本) — 虧損合同 — 履行合同的成本
- 二零一八年至二零二零年期香港財務報告準則之年度改進
- 經修訂會計指引第5號共同控制合併的合併會計處理(會計指引第5號)

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1. Basis of Preparation and Accounting Policies (continued)

1.3 Significant accounting policies (continued)

The adoption of above new amendments of HKFRSs does not have a material impact on the financial position and performance of the Group for the six months ended 30 June 2022, nor results in restatement of comparative figures.

The Group has not early adopted any new financial reporting and accounting standards, amendments or interpretations of HKFRSs that were issued but are not yet effective.

1.4 Estimates

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

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

1. 編製基準及會計政策(續)

1.3 主要會計政策(續)

採納上述香港財務報告準則之新修訂不會對本集團截至二零二二年六月三十日止六個月的財務狀況及表現產生重大影響，亦不會造成重列比較數字。

本集團尚未提早採納任何已頒佈但尚未生效的香港財務報告準則之新訂財務報告及會計準則、修訂或詮釋。

1.4 估計

編製該等中期簡明合併財務報表要求管理層對影響會計政策的應用及所呈報資產及負債以及收支的數額作出判斷、估計及假設。實際結果可能與該等估計不同。

於編製該等中期簡明合併財務報表時，管理層於應用本集團會計政策時所作出的重大判斷及估計不確定性的主要來源與截至二零二一年十二月三十一日止年度合併財務報表所採用者相同。

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1. Basis of Preparation and Accounting Policies (continued)

1.5 Financial risk management and financial instruments

1.5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks comprising mainly the liquidity risk (Note 1.5.2), together with the foreign currency risk, interest rate risk and credit risk.

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

There have been no changes in the risk management policies since last year end.

1.5.2 Liquidity risk

Please refer to Note 1.2 for analysis of going concern basis of preparation.

1.5.3 Fair value estimation

There were no changes to the valuation techniques used during the current interim period as compared with last year end.

1. 編製基準及會計政策(續)

1.5 財務風險管理及金融工具

1.5.1 財務風險因素

本集團業務面臨若干財務風險，主要由流動性風險(附註1.5.2)連同外幣風險、利率風險及信貸風險構成。

該等中期簡明合併財務報表並不包括年度財務報表規定的所有財務風險管理資料及披露，且應與本集團於截至二零二一年十二月三十一日止年度的年度財務報表一併閱覽。

自上個年結日後風險管理政策並無任何變動。

1.5.2 流動性風險

有關持續經營編製基準之分析，請參閱附註1.2。

1.5.3 公允價值估計

與上個年結日相比，本中期期間所用估值技術概無任何變動。

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2. Operating Segment Information

For management purposes, the Group is organised into business units based on their products and services. The reportable operating segments are as follows:

- The property development segment develops and sells residential and commercial properties;
- The property leasing segment leases offices and commercial properties owned by the Group which are classified as investment properties;

The other operations comprises, principally, the corporate activities that are not allocated to segments and miscellaneous insignificant operations including provision of property management services.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. The performance of each segment is evaluated based on its operating profit or loss before income tax and the methodology used for its calculation is the same as that for the consolidated financial statements. However, group financing (including finance costs and finance income) and income taxes are managed on a group basis and are not allocated to operating segments.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties.

2. 經營分部資料

就管理目的而言，本集團根據其產品及服務劃分業務單位。可呈報經營分部如下：

- 物業開發分部負責開發及銷售住宅及商用物業；
- 物業租賃分部負責出租本集團擁有的辦公樓和商舖等投資物業；

其他業務主要為不獲分配至特定分部的企業活動及非重大業務，包括提供物業管理服務。

管理層分開監管本集團各經營分部的經營業績，用於進行資源配置和績效考核方面的決策。各分部的業績表現以所得稅前營運利潤或虧損為基礎衡量，其計量方法與合併財務報表一致。儘管如此，集團融資（包括財務成本及財務收入）及所得稅在集團層面確認，而不會分配給各個經營分部。

分部間銷售及轉移均參考銷售予第三方所使用的售價進行交易。

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(除另有說明外，所有金額均以人民幣千元為單位)

2. Operating Segment Information (continued)

2. 經營分部資料 (續)

An analysis by operating segment is as follows:

經營分部分析如下：

		Six months ended 30 June 2022 (Unaudited) 截至二零二二年六月三十日止六個月 (未經審核)			
		Property development 物業開發	Property leasing 物業租賃	Other operations 其他業務	Total 合計
Segment revenue	分部收入				
Sales to external customers	對外銷售	9,989	61,818	34,298	106,105
Revenue	收入				106,105
Segment profit	分部利潤	888	38,323	21,551	60,762
Finance income	財務收入				232
Finance costs	財務成本				(187,444)
Finance costs — net	財務成本 — 淨額				(187,212)
Share of results of associates	應佔聯營企業之業績				2,931
Share of results of joint ventures	應佔合營企業之業績				(23,475)
Loss before income tax	所得稅前虧損				(146,994)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

2. Operating Segment Information (continued)

2. 經營分部資料 (續)

Six months ended 30 June 2021

(Unaudited)

截至二零二一年六月三十日止六個月

(未經審核)

		Property development 物業開發	Property leasing 物業租賃	Other operations 其他業務	Total 合計
Segment revenue	分部收入				
Sales to external customers	對外銷售	73,349	38,746	37,209	149,304
Intersegment sales	分部間銷售	-	-	278	278
		73,349	38,746	37,487	149,582
<i>Reconciliation:</i>	<i>調整：</i>				
Elimination of intersegment sales	分部間銷售抵銷				(278)
Revenue	收入				149,304
Segment profit/(loss)	分部利潤/(虧損)	15,426	(3,259)	3,555	15,722
Finance income	財務收入				833
Finance costs	財務成本				(137,364)
Finance costs — net	財務成本 — 淨額				(136,531)
Share of results of associates	應佔聯營企業之業績				(226)
Share of results of joint ventures	應佔合營企業之業績				(1,392)
Loss before income tax	所得稅前虧損				(122,427)

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(Amounts presented in thousands of Renminbi unless otherwise stated)

(除另有說明外，所有金額均以人民幣千元為單位)

3. Revenue

An analysis of revenue is as follows:

3. 收入

收入分析如下：

		(Unaudited)	
		For the six months	
		ended 30 June	
		(未經審核)	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
Revenue from contracts with customers recognized at a point in time	與客戶之間合約在某個時間點確認的收入		
— Revenue from sale of properties	— 物業銷售收入	10,263	73,579
— Revenue from hospital service	— 醫院服務收入	5,125	4,517
		15,388	78,096
Revenue from contracts with customers recognized over time	與客戶之間合約按時間確認的收入		
— Revenue from properties management	— 物業管理收入	11,450	12,720
— Revenue from hospital service	— 醫院服務收入	17,380	11,015
— Revenue from construction of infrastructure for intelligent network	— 建造智能化網絡基礎設施收入	—	282
		28,830	24,017
Revenue from property leasing	物業出租收入	61,955	43,670
Other revenue	其他收入	365	4,074
Less: Tax and surcharges (a)	減：稅金及附加費(a)	(433)	(553)
Total revenue	總收入	106,105	149,304

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

3. Revenue (continued)

(a) Tax and surcharges

Tax and surcharges included government surcharges, comprising city maintenance and construction tax, education surtax and river way management fee, which are calculated at certain percentages of value-added tax (“VAT”).

Effective from 1 May 2016, the Group’s revenue is subject to VAT which is deducted directly from the revenue proceeds. The applicable VAT rate for the Group’s revenue is as follows:

- Pursuant to the ‘Public Notice on Relevant Policies for Deepening VAT Reform’ jointly issued by the Ministry of Finance, State Taxation Administration and General Administration of Customs on 29 March 2019, the applicable tax rates of revenue arising from sale and lease of properties and revenue arising from construction of infrastructure for intelligent network are 9% from 1 April 2019, while they were 10% from 1 May 2018 to 31 March 2019, and 11% before 1 May 2018. Qualified old projects, which are those with construction commenced on or before 30 April 2016, can adopt a simplified VAT method at a rate of 5% with no deduction of input VAT. Revenue from property management services is subject to VAT at 6%.

3. 收入(續)

(a) 稅金及附加費

稅金及附加費包括政府附加費，由城市維護建設稅、教育費附加、河道管理費等組成，根據增值稅(「增值稅」)的一定比例計算。

自二零一六年五月一日起，本集團收入須繳納增值稅，其直接於收入所得款項中扣除。本集團收入適用之增值稅稅率如下：

- 根據財政部、稅務總局及海關總署於二零一九年三月二十九日共同刊發的「關於深化增值稅改革有關政策的公告」，銷售及租賃物業收入及建造智能化網絡基礎設施收入的適用稅率自二零一九年四月一日起為9%，而於二零一八年五月一日至二零一九年三月三十一日為10%以及於二零一八年五月一日之前為11%。符合資格的舊建設項目，即於二零一六年四月三十日或之前開工的建設項目可採納簡化的增值稅辦法，按5%的稅率計算，而不扣除進項增值稅。物業管理服務收入須繳納6%的增值稅。

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(Amounts presented in thousands of Renminbi unless otherwise stated)

(除另有說明外，所有金額均以人民幣千元為單位)

4. Income Tax Expense

4. 所得稅開支

		(Unaudited)	
		For the six months ended 30 June	
		(未經審核)	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
Current taxation	當期稅項		
— Mainland China income tax (a)	— 中國大陸企業所得稅 (a)	(1,770)	2,619
— Mainland China LAT (c)	— 中國大陸土地增值稅 (c)	733	432
		(1,037)	3,051
Deferred taxation	遞延稅項		
— Mainland China income tax	— 中國大陸企業所得稅	6,832	(4,141)
— Mainland China LAT	— 中國大陸土地增值稅	—	(454)
— Mainland China withholding tax (d)	— 中國大陸代扣代繳所得稅 (d)	1,669	(586)
		8,501	(5,181)
Total tax charge/(credit) for the period	當期稅項開支/(抵免)總額	7,464	(2,130)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

4. Income Tax Expense (continued)

(a) Mainland China income tax

The Group conducts a significant portion of its business in Mainland China and the applicable income tax rate of its subsidiaries operating in Mainland China is generally 25%, in accordance with the PRC Corporate Income Tax Law which was approved and became effective on 1 January 2008.

For the pre-sale of properties under development, the tax authorities may impose income tax ahead of the completion of sale transactions and revenue recognition, based on certain estimations. Such prepaid taxes are initially recorded in the statement of financial position and later released to profit or loss upon revenue recognition.

(b) Other income tax

The Company is exempted from taxation in Bermuda until 2035. Taxes on profits assessable elsewhere are calculated at the rates of tax prevailing in the jurisdiction in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the period (2021: Nil).

4. 所得稅開支(續)

(a) 中國大陸企業所得稅

本集團主要在中國大陸經營業務，與二零零八年一月一日起批准並生效的《中華人民共和國企業所得稅法》規定相一致，其在中國大陸經營之附屬公司一般按25%的適用所得稅稅率繳納企業所得稅。

對於預售之開發中物業，稅務部門可能於銷售完成及收入確認以前按照估計金額預徵所得稅。該等預徵所得稅起初在財務狀況表記錄並隨著收入確認而結轉至損益。

(b) 其他所得稅

本公司獲豁免繳納百慕達稅項直至二零三五年為止。如果應納稅所得發生在其他地區，相關稅金根據本集團發生應稅收入當地的法律、解釋和條例規定的現行稅率計算。

本集團本期間在香港無可獲得應課稅利潤，因此未預提香港利得稅(二零二一年：無)。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)

(除另有說明外，所有金額均以人民幣千元為單位)

4. Income Tax Expense (continued)

(c) Mainland China land appreciation tax (“LAT”)

LAT is incurred upon transfer of property and land ownership and is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including land costs, borrowing costs, taxes and all property development expenditures.

For the pre-sale of properties under development, the tax authorities may impose LAT ahead of the completion of transactions and revenue recognition, generally based on 1% to 3% (2021: 1% to 3%) on proceeds from the sale and pre-sale of properties. Such prepaid taxes are initially recorded in the statement of financial position and later released to profit or loss upon revenue recognition.

4. 所得稅開支(續)

(c) 中國大陸土地增值稅(「土地增值稅」)

土地增值稅於轉讓物業及土地所有權時產生及就土地增值，即出售物業所得款項扣除可扣減項目(包括土地開發成本、借款成本、稅項及所有物業開發支出)，按累進稅率30%至60%徵收。

對於預售開發中之物業，稅務部門可能於交易完成和收入確認以前預徵土地增值稅，通常為銷售及預售物業所得款項之1%至3%(二零二一年：1%至3%)。該等預徵稅項起初在財務狀況表記錄並隨著收入確認而結轉至損益。

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4. Income Tax Expense (continued)

(d) Mainland China withholding tax

Pursuant to the PRC Corporate Income Tax Law which became effective on 1 January 2008, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China and on gain from disposal of equity interests to non-tax resident enterprises. A lower withholding tax rate may be applied if there is a tax arrangement between the PRC and the jurisdiction of the foreign investors. On 22 February 2008, Caishui (2008) No. 1 was promulgated by the tax authorities to specify that dividends declared and remitted out of the PRC from retained profits as at 31 December 2007 are exempted from withholding tax.

5. Losses Per Share Attributable to Owners of the Company

The calculation of basic earnings per share amount is based on the profit/(loss) for the period attributable to owners of the Company, and the weighted average number of ordinary shares of 20,564,713 thousand (2021: 20,564,713 thousand) in issue during the period.

4. 所得稅開支(續)

(d) 中國大陸代扣代繳所得稅

根據《中華人民共和國企業所得稅法》，從二零零八年一月一日起，在中國大陸境內成立的外商投資企業派發給外國投資者的股利及處置股權予非徵稅居民企業的收益需要代扣代繳10%的所得稅。若中國政府和外國投資者的管轄政府已達成稅收協議，則可能適用較低之稅率。於二零零八年二月二十二日，國家稅務總局頒佈的財稅(2008)1號文件明確指出，從二零零七年十二月三十一日及之前外商投資企業形成的留存利潤中分配給外國投資者的股利，免徵企業所得稅。

5. 歸屬於本公司股東的每股虧損

計算每股基本盈利時，以歸屬於本公司股東的當期利潤／(虧損)及當期已發行普通股加權平均數20,564,713千股(二零二一年：20,564,713千股)為基礎。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

5. Losses Per Share Attributable to Owners of the Company (continued)

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The share options issued in 2016 constitute dilutive shares. For the Company's share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

For the six months ended 30 June 2022 and 2021, as the average market share price of the Company's shares was lower than assumed exercise price being the fair value of any services to be supplied to the Group in the future under the share option arrangement, the impact of exercise of the share options on earnings per share is anti-dilutive.

The following reflects the income and share data used in the basic and diluted earnings per share computations:

5. 歸屬於本公司股東的每股虧損(續)

每股攤薄盈利乃通過調整發行在外的普通股加權平均數計算，以假設所有具攤薄影響之潛在普通股獲轉換。於二零一六年發行之股份期權構成攤薄股份。就本公司之股份期權而言，本公司已根據未行使股份期權附帶之認購權之貨幣價值，計算能夠按公允價值(釐定為本公司股份之平均市價)收購的股份數目。上述計算所得之股份數目與在假設股份期權獲行使的情況下，已發行的股份數目進行比較。

截至二零二二年及二零二一年六月三十日止六個月，本公司股份之平均股份市價低於假設行使價格(即日後根據股份期權安排將向本集團提供之任何服務之公允價值)，故此行使股份期權對每股盈利之影響屬反攤薄性質。

用以計算每股基本及攤薄盈利的收入及股份數據列示如下：

(Unaudited)	
For the six months ended	For the six months ended
30 June	30 June
2022	2021
(未經審核)	
截至	截至
二零二二年	二零二一年
六月三十日	六月三十日
止六個月	止六個月

Earnings

Loss attributable to owners of the Company

盈利

歸屬於本公司股東的虧損

(147,020)

(116,221)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

5. Losses Per Share Attributable to Owners of the Company (continued)

5. 歸屬於本公司股東的每股虧損(續)

	Number of shares 股份數目	
	For the six months ended 30 June 2022 截至 二零二二年 六月三十日 止六個月 (Thousand shares) (千股)	For the six months ended 30 June 2021 截至 二零二一年 六月三十日 止六個月 (Thousand shares) (千股)
Weighted average number of ordinary shares in issue during the period used in the basic and diluted earnings per share calculations	20,564,713	20,564,713

Shares

股份

Weighted average number of ordinary shares in issue during the period used in the basic and diluted earnings per share calculations

用以計算每股基本及攤薄盈利之當期已發行普通股之加權平均數

There have been no other transactions involving ordinary shares or potential ordinary shares between 30 June 2022 and the date of issuance of this interim financial information.

於二零二二年六月三十日至本中期財務資料的刊發日期之間無其他涉及普通股或潛在普通股的交易。

6. Dividend

6. 股息

On 26 August 2022, the Board resolved not to declare an interim dividend for the six months ended 30 June 2022 (2021: Nil).

於二零二二年八月二十六日，董事會決議不宣派截至二零二二年六月三十日止六個月之中期股息(二零二一年：無)。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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(Amounts presented in thousands of Renminbi unless otherwise stated)

(除另有說明外，所有金額均以人民幣千元為單位)

7. Investments in Associates

7. 於聯營企業之投資

For the six
months ended
30 June 2022
截至
二零二二年
六月三十日
止六個月
Unaudited
未經審核

Opening balance – before provision	期初結餘—撥備前	1,222,908
– Mayson Resources Limited (“ Mayson ”)	— 美盛資源有限公司(「美盛」)	1,211,551
– Shanghai Real Estate Asset Management Co., Ltd. (“ SRE Asset ”)	— 上置資產管理(上海)有限公司(「上置資產」)	5,734
– Shanghai Orda Opto-electronics Science & Tech Co., Ltd. (“ Orda ”)	— 上海奧達光電子科技有限 公司(「奧達」)	2,574
– Shang Xin Richgate Investment Management Co., Ltd. (“ Richgate ”)	— 上海上信華府投資管理 有限公司(「華府」)	3,049
Less: Provision for impairment	減：減值撥備	(271,310)
Share of results	應佔業績	2,931
– Mayson	— 美盛	3,353
– SRE Asset	— 上置資產	(466)
– Richgate	— 華府	44
Ending balance – net	期末結餘—淨額	954,529

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

8. Investments in Joint Ventures

8. 於合營企業之投資

For the six
months ended
30 June 2022
截至
二零二二年
六月三十日
止六個月
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Opening balance – before provision	期初結餘 — 撥備前	3,438,011
– Shanghai Jinxin Real Estate Co., Ltd. (“Jinxin Real Estate”) (a)	— 上海金心置業有限公司 (「金心置業」) (a)	2,140,521
– 75 Howard Owner LP (“75 Howard”) (a)	— 75 Howard Owner LP (「75 Howard」) (a)	922,649
– Ningbo Meishan Free Trade Zone Zhi Miao Investment Center LLP (“Ningbo Zhi Miao”) (a)	— 寧波梅山保稅港區置淼 投資中心(有限合夥) (「寧波置淼」) (a)	204,889
– Changsha Horoy Real Estate Development Co., Ltd. (“Changsha Horoy”) (a)	— 長沙鴻榮源房地產開發有 限公司(「長沙鴻榮源」) (a)	85,555
– Napa Lifestyle Holdings, LLC (“NAPA”) (a)	— Napa Lifestyle Holdings, LLC (「NAPA」) (a)	63,622
– Jiangsu Da Run Sensor Technology Co., Ltd. (“Da Run”) (a)	— 江蘇大潤傳感科技有限 公司(「大潤」) (a)	12,581
– Shanghai Gaoxin Business Management Co., Ltd. (“Gao Xin”)	— 上海高歆企業管理有限 公司(「高歆」)	214
– Revenue Concept Investment Ltd. (“Revenue Concept”)	— 潤斯偉投資有限公司 (「潤斯偉」)	7,980
Less: Provision for impairment	減：減值撥備	(547,902)
Addition of investment amount	新增投資	77,651
– 75 Howard	— 75 Howard	77,651

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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(Amounts presented in thousands of Renminbi unless otherwise stated)

(除另有說明外，所有金額均以人民幣千元為單位)

8. Investments in Joint Ventures (continued)

8. 於合營企業之投資(續)

For the six
months ended
30 June 2022
截至
二零二二年
六月三十日
止六個月
Unaudited
未經審核

Share of results	應佔業績	(23,475)
– Jinxin Real Estate	— 金心置業	(271)
– 75 Howard	— 75 Howard	(20,637)
– Ningbo Zhi Miao	— 寧波置淼	(173)
– Changsha Horoy	— 長沙鴻榮源	(2,362)
– Revenue Concept	— 潤斯偉	(32)
Eliminated interest cost/guarantee and consulting service fee	已抵銷利息成本／保證金及諮詢服務費	(53,423)
– Jinxin Real Estate	— 金心置業	(32,400)
– Changsha Horoy	— 長沙鴻榮源	(18,939)
– NAPA	— NAPA	(2,084)
Currency translation differences	貨幣換算差額	57,900
Ending balance – net	期末結餘 — 淨額	2,948,762

(a) The Group accounts for its investments in these companies as joint ventures although the Group holds more or less than 50% of equity interest. According to the investment agreements and articles of associations, the Group and the other investors will jointly control the key relevant activities of these companies.

(a) 本集團將其於該等公司的投資列賬為於合營企業之投資，儘管本集團持有多於或少於50%股權。根據投資協議及組織章程細則，本集團及其他投資者將共同控制該等公司的主要相關業務。

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(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

9. Other Non-current Assets

As at 31 December 2021, other non-current assets represent a deposit for guarantee for a long-term loan of a joint venture of approximately RMB85 million, which was fully released in June 2022.

9. 其他非流動資產

於二零二一年十二月三十一日，其他非流動資產為一間合營企業的長期貸款之擔保保證金約人民幣85百萬元，該擔保保證金已於二零二二年六月完全釋放。

10. Trade Receivables

10. 應收賬款

		30 June	31 December
		2022	2021
		二零二二年	二零二一年
		六月三十日	十二月三十一日
		Unaudited	Audited
		未經審核	經審核
Trade receivables	應收賬款	80,179	52,935
Less: Provision for impairment	減：減值撥備	(28,203)	(27,922)
		51,976	25,013

An aged analysis of trade receivables as at the end of the reporting period, from the date when they were recognised, is set out below:

於報告期末，應收賬款自其確認日期起之賬齡分析如下：

		30 June	31 December
		2022	2021
		二零二二年	二零二一年
		六月三十日	十二月三十一日
		Unaudited	Audited
		未經審核	經審核
Within 6 months	6個月以內	28,677	20,937
6 months to 1 year	6個月至1年	19,610	2,279
1 to 2 years	1年至2年	2,870	700
Over 2 years	2年以上	29,022	29,019
		80,179	52,935

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中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

10. Trade Receivables (continued)

Trade receivables are non-interest-generating. The credit terms offered by the Group are normally less than six months. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management.

10. 應收賬款(續)

應收賬款均為不計息。本集團的信用期一般少於六個月。本集團對尚未償還應收賬款保持嚴格控制，逾期餘額會由高級管理層定期進行審閱。

11. Cash and Bank Balances

11. 現金及銀行結餘

		30 June 2022 二零二二年 六月三十日 Unaudited 未經審核	31 December 2021 二零二一年 十二月三十一日 Audited 經審核
Cash on hand	現金	134	252
Demand deposits	活期存款	72,105	70,269
Cash and cash equivalents	現金及現金等價物	72,239	70,521
Restricted bank deposits relating to bank borrowings	銀行借款之受限制銀行存款	3,412	37,364
Cash and bank balances	現金及銀行結餘	75,651	107,885

12. Issued Share Capital and Share Premium

12. 已發行股本及股本溢價

		Number of shares 股份數目 (thousands) (千股)	Share capital and premium 股本及溢價 RMB'000 人民幣千元
As at 1 January 2021, 30 June 2021, 1 January 2022 and 30 June 2022	於二零二一年一月一日、二零二一年六月三十日、二零二二年一月一日及二零二二年六月三十日	20,564,713	6,747,788

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(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

13. Interest-bearing Bank and Other Borrowings

13. 計息銀行及其他借款

		30 June	31 December
		2022	2021
		二零二二年	二零二一年
		六月三十日	十二月三十一日
		Unaudited	Audited
		未經審核	經審核
Non-current	非流動	3,300,898	3,344,629
Current	流動	934,454	896,749
		4,235,352	4,241,378

Movements in borrowings are analysed as follows:

借款之變動分析如下：

		For the six months ended	
		截至以下日期止六個月	
		30 June	30 June
		2022	2021
		二零二二年	二零二一年
		六月三十日	六月三十日
		Unaudited	Unaudited
		未經審核	未經審核
Opening amount as at 1 January	於一月一日之期初金額	4,241,378	4,575,939
Proceeds from borrowings	借款之所得款項	-	231,873
Repayments of borrowings	償還借款	(63,674)	(190,781)
Amortisation of discount or premium	貼現或溢價之攤銷	-	2,310
Currency translation differences	貨幣換算差額	57,648	(10,872)
Closing amount as at 30 June	於六月三十日之期末金額	4,235,352	4,608,469

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

13. Interest-bearing Bank and Other Borrowings (continued)

Interest-bearing bank and other borrowings include bank loans, shareholders loans, and a loan from an asset management company. In April 2021, the Group entered into a loan from an asset management company, which contains conditional exemption of certain amount of debt. The conditional exemption is regarded as an embedded derivative not closely related to the host contract. The board of directors is of the view that the Company does not expect to violate the condition for the exemption and the fair value of the above embedded derivative was insignificant on initial recognition and as at 30 June 2022.

As at 30 June 2022, the Group's bank and other borrowings of approximately RMB1,467 million (31 December 2021: approximately RMB1,525 million) were secured by mortgage of the Group's leasehold land, investment properties, property, plant and equipment, right-of-use assets, properties held or under development for sale, or by pledge of equity interests in a subsidiary or bank deposits.

As at 30 June 2022 and 31 December 2021, pledged assets as collateral for the Group's borrowings were as follows:

	30 June	31 December
	2022	2021
	二零二二年	二零二一年
	六月三十日	十二月三十一日
	Unaudited	Audited
	未經審核	經審核
Investment properties	2,021,300	2,021,300
Property, plant and equipment	78,142	78,699
Right-of-use assets	39,696	40,301
Bank deposits	3,412	37,364

13. 計息銀行及其他借款(續)

計息銀行及其他借款包括銀行貸款、股東貸款及來自一家資產管理公司的一項貸款。於二零二一年四月，本集團與一家資產管理公司簽訂了貸款，其中包含對一定數額債務的有條件豁免。有條件豁免被視為並非與主合約緊密關連的嵌入式衍生工具。董事會認為，本公司預計不會違反該豁免條件，上述嵌入式衍生工具的公允價值在初始確認時和截至二零二二年六月三十日均不重大。

於二零二二年六月三十日，本集團的銀行及其他借款約人民幣1,467百萬元(二零二一年十二月三十一日：約人民幣1,525百萬元)由本集團之租賃土地、投資物業、物業、廠房及設備、使用權資產、以供出售的持有或發展中物業，或以一間附屬公司之股權或銀行存款作質押。

於二零二二年六月三十日及二零二一年十二月三十一日，作為本集團借款抵押品的已抵押資產如下：

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中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

14. Other Non-Current Liabilities

14. 其他非流動負債

	30 June 2022 二零二二年 六月三十日 Unaudited 未經審核	31 December 2021 二零二一年 十二月三十一日 Audited 經審核
Other non-current liabilities	286,687	286,687

During 2021, a third party developer and the Group reached agreement to co-develop certain vacant parcel of land (“the Land”) within a joint venture of the Group, later become a subsidiary of the Group, in which the third party developer agreed to purchase 30% of related beneficial interests arising from the future development of the Land. Pursuant to the agreement, RMB345,170 thousand has been paid through netting off previous entrusted loan of RMB330,120 thousand and previous advances of RMB15,050 thousand received from the third party. The related beneficial interests of the Land will be realised upon development and sales of the properties on the Land, and is regarded as liabilities of the Group. The present value of the liabilities at transaction date, 31 December 2021 and 30 June 2022 is estimated at approximately RMB286,687 thousand.

於二零二一年，一間第三方開發商與本集團達成協議，共同開發本集團合營企業（隨後成為本集團附屬公司）內的若干空置地塊（「土地」），其中該第三方開發商同意購買土地日後開發產生的30%相關實益權益。根據協議，透過扣除過往委託貸款人民幣330,120千元及已收第三方之過往墊款人民幣15,050千元後，已支付人民幣345,170千元。土地的相關實益權益將於土地上的物業開發及銷售後變現，並被視為本集團的負債。負債於交易日期、二零二一年十二月三十一日及二零二二年六月三十日的現值估計均為約人民幣286,687千元。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

15. Trade Payables

An aged analysis of trade payables as at the end of the reporting period, from the date when they were incurred, is as follows:

		30 June 2022 二零二二年 六月三十日 Unaudited 未經審核	31 December 2021 二零二一年 十二月三十一日 Audited 經審核
Within 1 year	1年以內	270,131	218,592
1 to 2 years	1年至2年	19,627	83,621
Over 2 years	2年以上	181,952	182,597
		471,710	484,810

Trade payables are mainly payables arising from property construction and land development. The trade payables are non-interest-bearing and are normally settled within one year.

16. Related Party Transactions

In addition to the related party transactions and balances disclosed elsewhere in these interim condensed consolidated financial statements and compensation to key management personnel, the Group had the following transactions and balances with related parties.

15. 應付賬款

於報告期末，應付賬款自其產生日期起計之賬齡分析如下：

		30 June 2022 二零二二年 六月三十日 Unaudited 未經審核	31 December 2021 二零二一年 十二月三十一日 Audited 經審核
		270,131	218,592
		19,627	83,621
		181,952	182,597
		471,710	484,810

應付賬款主要為由物業建築及土地開發所產生的應付款。應付賬款不計息且通常在一年內償付。

16. 關連方交易

除本中期簡明合併財務報表其他部分所披露關連方交易及結餘和關鍵管理人員薪酬外，本集團與關連方有以下的交易及結餘。

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中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

16. Related Party Transactions (continued) 16. 關連方交易(續)

(a) Name and relationship with related parties

(a) 名稱及與關連方關係

Name 名稱	Relationship 關係
Shanghai Telecom Broadband Networking Co., Ltd. (“Broadband”) 上海電信住宅寬頻網絡有限公司(「寬頻」)	An associate of the Group before March 2022 本集團於二零二二年三月前之聯營企業
Shang Housing Industry New Technology Development Co., Ltd. (“New Technology”) 上海住宅產業新技術發展股份有限公司(「住宅新技術」)	An associate of the Group 本集團之聯營企業
Da Run 大潤	A joint venture of the Group 本集團之合營企業
Relevant Business of Golden Luodian 金羅店之相關業務	A joint venture of the Group before July 2021 本集團於二零二一年七月前之合營企業
Mayson 美盛	An associate of the Group 本集團之聯營企業
Shanghai Shuo Cheng Real Estate Co., Ltd. (“Shuo Cheng”) 上海碩誠房地產有限公司(「碩誠」)	A subsidiary of an associate of the Group 本集團一間聯營企業之附屬公司
Jinxin Real Estate 金心置業	A joint venture of the Group 本集團之合營企業
Changsha Horoy 長沙鴻榮源	A joint venture of the Group 本集團之合營企業
75 Howard	A joint venture of the Group 本集團之合營企業
NAPA	A joint venture of the Group 本集團之合營企業
Revenue Concept 潤斯偉	A joint venture of the Group 本集團之合營企業
Ningbo Meishan Free Trade Zone Jia Miao Investment Co., Ltd. (“Ningbo Jia Miao”) 寧波梅山保稅港區嘉淼投資有限公司(「寧波嘉淼」)	An associate of the Group 本集團之聯營企業
CMIG Southern China (Guangzhou) Real Estate Co., Ltd. (“CMIG Southern”) 中民華南(廣州)置業有限公司(「中民華南」)	An associate of the Group 本集團之聯營企業
China Minsheng Jiaye 中民嘉業	The Company’s parent company 本公司的母公司
Jiasheng (Holding) Investment Limited (“Jiasheng”) 嘉勝(控股)投資有限公司(「嘉勝」)	A fellow subsidiary of the Group 本集團同系附屬公司
Jiahuang (Holding) Investment Limited (“Jiahuang”) 嘉皇(控股)投資有限公司(「嘉皇」)	A fellow subsidiary of the Group 本集團同系附屬公司

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(Amounts presented in thousands of Renminbi unless otherwise stated)

(除另有說明外，所有金額均以人民幣千元為單位)

16. Related Party Transactions (continued)

16. 關連方交易 (續)

(b) Transactions with related parties

(b) 與關連方之交易

(i) Advances to related parties

(i) 向關連方墊款

(Unaudited)

For the six months ended 30 June

(未經審核)

截至六月三十日止六個月

2022	2021
二零二二年	二零二一年

Jinxin Real Estate	金心置業	1,400	155,500
Relevant Business of Golden Luodian	金羅店之相關業務	–	694
Broadband	寬頻	–	83
Shuo Cheng	碩誠	21,513	–
		22,913	156,277

(ii) Repayment from related parties

(ii) 關連方還款

(Unaudited)

For the six months ended 30 June

(未經審核)

截至六月三十日止六個月

2022	2021
二零二二年	二零二一年

Relevant Business of Golden Luodian	金羅店之相關業務	–	200
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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

16. Related Party Transactions (continued) 16. 關連方交易 (續)

(b) Transactions with related parties
(continued)

(iii) Advances received from related parties

(b) 與關連方之交易 (續)

(iii) 已收關連方墊款

(Unaudited)

For the six months ended 30 June

(未經審核)

截至六月三十日止六個月

2022

2021

二零二二年

二零二一年

Shuo Cheng 碩誠

53,783

-

(iv) Repayment to the parent company

(iv) 償還母公司

(Unaudited)

For the six months ended 30 June

(未經審核)

截至六月三十日止六個月

2022

2021

二零二二年

二零二一年

China Minsheng Jiaye 中民嘉業

-

16,816

(v) Loans received from related parties

(v) 已收關連方貸款

(Unaudited)

For the six months ended 30 June

(未經審核)

截至六月三十日止六個月

2022

2021

二零二二年

二零二一年

China Minsheng Jiaye

中民嘉業

-

115,000

Jiahuang

嘉皇

-

16,873

-

131,873

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中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)

(除另有說明外，所有金額均以人民幣千元為單位)

16. Related Party Transactions (continued)

(b) Transactions with related parties (continued)

(vi) Interest received from a related party

Shuo Cheng 碩誠

(vii) Dividends received from related parties

New Technology 住宅新技術

16. 關連方交易(續)

(b) 與關連方之交易(續)

(vi) 已收一名關連方利息

(Unaudited)
For the six months ended 30 June
(未經審核)

截至六月三十日止六個月

2022	2021
二零二二年	二零二一年

-	4,741
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(vii) 已收關連方股息

(Unaudited)
For the six months ended 30 June
(未經審核)

截至六月三十日止六個月

2022	2021
二零二二年	二零二一年

-	5,445
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(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

16. Related Party Transactions (continued)

(b) Transactions with related parties (continued)

(viii) Interest income from related parties

Jinxin Real Estate	金心置業	58,447	33,841
Changsha Horoy	長沙鴻榮源	38,260	32,033
Relevant Business of Golden Luodian	金羅店之相關業務	–	14,039
Shuo Cheng	碩誠	–	4,741
NAPA	NAPA	2,627	2,291

Interest income from related parties represents gross interest income before elimination of the Group's share of the interest income.

(ix) Interest expenses charged by related parties

China Minsheng Jiaye	中民嘉業	78,279	73,620
Jiasheng	嘉勝	30,870	28,095
Jiahuang	嘉皇	4,009	3,393

16. 關連方交易(續)

(b) 與關連方之交易(續)

(viii) 來自關連方的利息收入

(Unaudited)
For the six months ended 30 June
(未經審核)
截至六月三十日止六個月

2022	2021
二零二二年	二零二一年

58,447	33,841
38,260	32,033
–	14,039
–	4,741
2,627	2,291
99,334	86,945

來自關連方的利息收入乃抵銷本集團持股份額之利息收入前的總利息收入。

(ix) 關連方收取的利息開支

(Unaudited)
For the six months ended 30 June
(未經審核)
截至六月三十日止六個月

2022	2021
二零二二年	二零二一年

78,279	73,620
30,870	28,095
4,009	3,393
113,158	105,108

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)

(除另有說明外，所有金額均以人民幣千元為單位)

16. Related Party Transactions (continued)

(b) Transactions with related parties (continued)

(x) Guarantees and consultation service provided to related parties

- (a) The Group provided guarantee to the bank loan and an entrusted loan for Jinxin Real Estate, a joint venture of the Group. As at 30 June 2022, such guarantee amounted to approximately RMB4,635 million (31 December 2021: approximately RMB4,452 million). For the six months ended 30 June 2022, the Group charged RMB6 million (six months ended 30 June 2021: approximately RMB31 million) (before consolidation elimination) guarantee and consultation service fee from Jinxin Real Estate.

16. 關連方交易(續)

(b) 與關連方之交易(續)

(x) 向關連方提供的擔保及諮詢服務

- (a) 本集團為金心置業(本集團之一間合營企業)的銀行貸款及委託貸款提供擔保。於二零二二年六月三十日，該等擔保達約人民幣4,635百萬元(二零二一年十二月三十一日：約人民幣4,452百萬元)。截至二零二二年六月三十日止六個月，本集團向金心置業收取保證金及諮詢服務費人民幣6百萬元(截至二零二一年六月三十日止六個月：約人民幣31百萬元)(合併抵銷前)。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

16. Related Party Transactions (continued)

(b) Transactions with related parties (continued)

(x) Guarantees and consultation service provided to related parties (continued)

- (b) The Group provided completion guarantee on the development of 75 Howard, a joint venture of the Group in relation to the development loans with drawn amount of US\$285 million (approximately RMB1,913 million) as at 30 June 2022 (31 December 2021: US\$285 million, approximately RMB1,819 million).

16. 關連方交易(續)

(b) 與關連方之交易(續)

(x) 向關連方提供的擔保及 諮詢服務(續)

- (b) 本集團為75 Howard(本集團之一間合營企業)的開發貸款提供了項目開發的完工擔保，該貸款於二零二二年六月三十日已提款285百萬美元，約人民幣1,913百萬元(二零二一年十二月三十一日：285百萬美元，約人民幣1,819百萬元)。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

16. Related Party Transactions (continued)

(c) Related-party balances

(i) Trade receivable due from a related party

	30 June	31 December
	2022	2021
	二零二二年	二零二一年
	六月三十日	十二月三十一日
	Unaudited	Audited
	未經審核	經審核
Broadband	-	247
寬頻	-	247

(ii) Trade payable due to a related party

	30 June	31 December
	2022	2021
	二零二二年	二零二一年
	六月三十日	十二月三十一日
	Unaudited	Audited
	未經審核	經審核
New Technology	-	109
住宅新技術	-	109

16. 關連方交易 (續)

(c) 關連方結餘

(i) 應收一名關連方賬款

	30 June	31 December
	2022	2021
	二零二二年	二零二一年
	六月三十日	十二月三十一日
	Unaudited	Audited
	未經審核	經審核
Broadband	-	247
寬頻	-	247

(ii) 應付一名關連方賬款

	30 June	31 December
	2022	2021
	二零二二年	二零二一年
	六月三十日	十二月三十一日
	Unaudited	Audited
	未經審核	經審核
New Technology	-	109
住宅新技術	-	109

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

16. Related Party Transactions (continued)

16. 關連方交易 (續)

(c) Related-party balances (continued)

(c) 關連方結餘 (續)

(iii) Other receivables due from related parties

(iii) 應收關連方其他款項

		30 June 2022 二零二二年 六月三十日 Unaudited 未經審核	31 December 2021 二零二一年 十二月三十一日 Audited 經審核
Jinxin Real Estate	金心置業	356,434	350,081
Mayson	美盛	156,559	149,678
Ningbo Jia Miao	寧波嘉淼	4,900	4,900
CMIG Southern	中民華南	3,736	3,736
		521,629	508,395
Less: provision for impairment	減：減值撥備	(18,692)	(18,508)
		502,937	489,887

Amounts due from related parties are unsecured, bear no interest and are expected to be collected within one year. Movements during the period represent payments on behalf, normal advances, repayments or currency translation differences.

應收關連方款項均為無抵押、不計息及預計於一年內收回。期間變動為代付款項、正常墊款、還款或貨幣換算差額。

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中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

16. Related Party Transactions (continued)

(c) Related-party balances (continued)

(iv) Other payables due to related parties

		30 June	31 December
		2022	2021
		二零二二年	二零二一年
		六月三十日	十二月三十一日
		Unaudited	Audited
		未經審核	經審核
Shuo Cheng	碩誠	868,830	836,560
Broadband	寬頻	-	76
		868,830	836,636

Amounts due to related parties are unsecured, bear no interest and are repayable on demand. Movements during the period represent normal advances, repayments or currency translation differences.

應付關連方款項均為無抵押、不計息及按要求償還。期間變動為正常墊款、還款或貨幣換算差額。

(v) Prepayments due from a related party

		30 June	31 December
		2022	2021
		二零二二年	二零二一年
		六月三十日	十二月三十一日
		Unaudited	Audited
		未經審核	經審核
Da Run	大潤	1,500	1,500
Less: provision for impairment	減：減值撥備	(1,500)	(1,500)
		-	-

(v) 應收一名關連方預付款項

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

16. Related Party Transactions (continued) 16. 關連方交易 (續)

(c) Related-party balances (continued)

(vi) Loans receivable due from related parties

(c) 關連方結餘 (續)

(vi) 應收關連方貸款

		30 June	31 December
		2022	2021
		二零二二年	二零二一年
		六月三十日	十二月三十一日
		Unaudited	Audited
		未經審核	經審核
Changsha Horoy (a)	長沙鴻榮源 (a)	573,291	573,291
Jinxin Real Estate(b)	金心置業 (b)	639,200	637,800
NAPA (c)	NAPA (c)	39,789	37,785
		1,252,280	1,248,876
Less: provision for impairment	減：減值撥備	(34,700)	(34,605)
		1,217,580	1,214,271

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(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

16. Related Party Transactions (continued)

(c) Related-party balances (continued)

(vi) Loans receivable due from related parties (continued)

- (a) The loans receivable due from Changsha Horoy are interest-bearing loans of approximately RMB433 million (31 December 2021: approximately RMB433 million) with an interest rate of 10% per annum and RMB140 million (31 December 2021: approximately RMB140 million) with an interest rate of 15% per annum. For the six months ended 30 June 2022, interest incurred in relation to these loans was approximately RMB38 million (Six months ended 30 June 2021: approximately RMB32 million).

16. 關連方交易(續)

(c) 關連方結餘(續)

(vi) 應收關連方貸款(續)

- (a) 應收長沙鴻榮源之計息貸款約為人民幣433百萬元(二零二一年十二月三十一日：約人民幣433百萬元)，按年利率10%計息，以及人民幣140百萬元(二零二一年十二月三十一日：約人民幣140百萬元)，按年利率15%計息。截至二零二二年六月三十日止六個月，上述貸款產生的相關利息為約人民幣38百萬元(截至二零二一年六月三十日止六個月：約人民幣32百萬元)。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

16. Related Party Transactions (continued)

(c) Related-party balances (continued)

(vi) Loans receivable due from related parties (continued)

- (b) The loans receivable due from Jinxin Real Estate are interest-bearing loans of approximately RMB80 million (31 December 2021: approximately RMB80 million) with an interest rate of 24% per annum and approximately RMB359 million (31 December 2021: RMB358 million) with an interest rate of 15% per annum. For the six months ended 30 June 2022, interest incurred in relation to these loans was approximately RMB58 million (Six months ended 30 June 2021: approximately RMB34 million).

16. 關連方交易(續)

(c) 關連方結餘(續)

(vi) 應收關連方貸款(續)

- (b) 應收金心置業之計息貸款約為人民幣80百萬元(二零二一年十二月三十一日：約人民幣80百萬元)，按年利率24%計息，以及約人民幣359百萬元(二零二一年十二月三十一日：約人民幣358百萬元)，按年利率15%計息。截至二零二二年六月三十日止六個月，上述貸款產生的相關利息為約人民幣58百萬元(截至二零二一年六月三十日止六個月：約人民幣34百萬元)。

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中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

16. Related Party Transactions (continued)

(c) Related-party balances (continued)

(vi) Loans receivable due from related parties (continued)

- (c) The loans receivable due from NAPA are interest-bearing loans of approximately RMB40 million (31 December 2021: approximately RMB38 million) with an interest rate of 10.5% per annum. For the six months ended 30 June 2022, interest incurred in relation to these loans was approximately RMB2.6 million (Six months ended 30 June 2021: approximately RMB2.3 million).

16. 關連方交易(續)

(c) 關連方結餘(續)

(vi) 應收關連方貸款(續)

- (c) 應收NAPA之計息貸款約為人民幣40百萬元(二零二一年十二月三十一日：約人民幣38百萬元)，按年利率10.5%計息。截至二零二二年六月三十日止六個月，上述貸款產生的相關利息為約人民幣2.6百萬元(截至二零二一年六月三十日止六個月：約人民幣2.3百萬元)。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

16. Related Party Transactions (continued) 16. 關連方交易(續)

(c) Related-party balances (continued)

(vi) Loans receivable due from related parties (continued)

Interests receivable from related parties in relation to the loans above are summarised as below:

(c) 關連方結餘(續)

(vi) 應收關連方貸款(續)

就上述貸款應收關連方的利息概述如下：

		30 June	31 December
		2022	2021
		二零二二年	二零二一年
		六月三十日	十二月三十一日
		Unaudited	Audited
		未經審核	經審核
Changsha Horoy	長沙鴻榮源	289,070	250,810
Jinxin Real Estate	金心置業	171,311	112,863
NAPA	NAPA	13,334	10,094
		473,715	373,767
Less: provision for impairment	減：減值撥備	(13,126)	(10,357)
		460,589	363,410

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(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

16. Related Party Transactions (continued)

(c) Related-party balances (continued)

(vii) Loans from related parties

		30 June 2022 二零二二年 六月三十日 Unaudited 未經審核	31 December 2021 二零二一年 十二月三十一日 Audited 經審核
Non-current (a)	非流動 (a)		
— China Minsheng Jiaye	— 中民嘉業	2,175,951	2,175,951
— Jiasheng	— 嘉勝	1,040,384	988,344
— Jiahuang	— 嘉皇	84,563	80,334
		3,300,898	3,244,629

(a) As at 30 June 2022, the loans of approximately RMB2,176 million (31 December 2021: approximately RMB2,176 million) were provided by the parent company and the loan of approximately RMB1,040 million (31 December 2021: RMB988 million) and the loan of approximately RMB85 million (31 December 2021: approximately RMB80 million) were provided by Jiasheng and Jiahuang, two fellow subsidiaries of the Group, respectively, among which, RMB560 million (31 December 2021: RMB560 million) was secured by pledge of equity interests of a subsidiary and guaranteed by Mr. Shi Janson Bing. Interest rates of loans from the parent

16. 關連方交易 (續)

(c) 關連方結餘 (續)

(vii) 關連方貸款

(a) 於二零二二年六月三十日，貸款約人民幣2,176百萬元 (二零二一年十二月三十一日：約人民幣2,176百萬元) 由母公司提供及貸款約人民幣1,040百萬元 (二零二一年十二月三十一日：約人民幣988百萬元) 及貸款約人民幣85百萬元 (二零二一年十二月三十一日：約人民幣80百萬元) 分別由本集團兩間同系附屬公司嘉勝及嘉皇提供，其中，人民幣560百萬元 (二零二一年十二月三十一日：人民幣560百萬元) 以

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(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

16. Related Party Transactions (continued)

(c) Related-party balances (continued)

(vii) Loans from related parties (continued)

company ranged from 5.6% to 12% per annum (31 December 2021: 5.6% to 12% per annum); the interest rate of the loan from Jiasheng was 6% per annum (31 December 2021: 6% per annum) and the interest rate of the loan from Jiahuang was 8% to 10% per annum (31 December 2021: 8% to 10% per annum). For the six months ended 30 June 2022, interest incurred in relation to these loans from the parent company, Jiasheng and Jiahuang was approximately RMB113 million (Six months ended 30 June 2021: approximately RMB105 million).

16. 關連方交易(續)

(c) 關連方結餘(續)

(vii) 關連方貸款(續)

間附屬公司的股權作質押並由施冰先生擔保。該等來自母公司的貸款的年利率介乎5.6%至12% (二零二一年十二月三十一日：年利率5.6%至12%)；來自嘉勝的貸款利率為每年6% (二零二一年十二月三十一日：每年6%)，而來自嘉皇的貸款利率為每年8%至10% (二零二一年十二月三十一日：每年8%至10%)。截至二零二二年六月三十日止六個月，來自母公司、嘉勝及嘉皇的該等貸款產生的相關利息為約人民幣113百萬元 (截至二零二一年六月三十日止六個月：約人民幣105百萬元)。

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(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

17. Notes to the Condensed Consolidated Statement of Cash Flows

17. 簡明合併現金流量表附註

Reconciliation of loss before income tax to cash used in operations:

所得稅前虧損與用於經營活動的現金之對賬：

		For the six months ended	
		30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		Unaudited	Unaudited
		未經審核	未經審核
Loss before income tax	所得稅前虧損	(146,994)	(122,427)
Adjustments for:	調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8,348	9,194
Depreciation of right-of-use assets	使用權資產折舊	5,036	5,370
Net loss/(gain) on disposal of items of property, plant and equipment	處置物業、廠房及設備之虧損／(收益)淨額	(121)	4
Other income	其他收入	(52,264)	(61,816)
Other gains — net	其他收益—淨額	—	—
Gains from disposal an associate — net	出售一間聯營企業之收益—淨額	(3,576)	—
Share of results of associates	應佔聯營企業之業績	(2,931)	226
Share of results of joint ventures	應佔合營企業之業績	23,475	1,392
Provision for/(reversal of) impairment of properties held or under development for sale	以供出售之持有或開發中物業之減值撥備／(撥回)	1,623	(6,262)
Reversal of provision for properties held payments	撥回持有物業付款之撥備	(1,688)	(550)
Provision for trade receivables	應收賬款撥備	280	29,271
Provision for impairment of other financial assets at amortised cost	按攤銷成本計量的其他金融資產減值撥備	—	4,355
Provision for/(reversal of) impairment of other receivables	其他應收款項減值撥備／(撥回)	2,989	(847)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

17. Notes to the Condensed Consolidated Statement of Cash Flows (continued)

17. 簡明合併現金流量表附註 (續)

		For the six months ended	
		30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		Unaudited	Unaudited
		未經審核	未經審核
Reversal of impairment of other non-current assets	其他非流動資產減值撥回	(41)	(2)
Finance costs	財務成本	187,444	137,364
		21,580	(4,728)
Decrease in prepaid land lease payments	預付土地租賃款減少	3,133	11,767
(Increase)/decrease in properties held or under development for sale	以供出售之持有或開發中物業(增加)/減少	(22,748)	13,191
Increase in inventories	存貨增加	(186)	(1,525)
Increase in trade receivables	應收賬款增加	(27,243)	(873)
(Increase)/decrease in other receivables	其他應收款項(增加)/減少	(74,581)	38,109
Decrease/(increase) in prepayments and other current assets	預付款項及其他流動資產減少/(增加)	2,459	(861)
Decrease in trade payables	應付賬款減少	(13,100)	(53,092)
Increase/(decrease) in other payables and accruals	其他應付款項及應計項目增加/(減少)	70,942	(2,511)
Increase in contract liabilities	合約負債增加	36,537	3,873
Cash (used in)/generated from operations	經營活動(所用)/所得的現金	(3,207)	3,350

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)

(除另有說明外，所有金額均以人民幣千元為單位)

18. Commitments and Contingencies

- (a) The Group had the following capital commitments and commitments in respect of property development for sale at the end of the reporting period:

18. 承諾及或有事項

- (a) 於報告期末，本集團就待售物業開發的資本承擔及承諾如下：

		30 June 2022 二零二二年 六月三十日 Unaudited 未經審核	31 December 2021 二零二一年 十二月三十一日 Audited 經審核
Contracted, but not provided for	已簽約但未撥備		
Properties held or under development for sale	以供出售之持有或開發中物業	269,049	259,334
Committed investments in a land development	於土地開發之承諾投資	68,251	68,251
Committed investments in associates	於聯營企業之承諾投資	15,640	15,640
		352,940	343,225

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(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

18. Commitments and Contingencies (continued)

- (b) The Group provided guarantees in respect of the mortgage facilities granted by certain banks to the purchasers of the Group's properties. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the purchasers, the Group is responsible for repaying the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted purchasers to the banks. The Group is then entitled to take over the legal titles of the related properties. The Group's guarantee periods commence from the dates when the banks grant the relevant mortgage loans and end when the purchasers pledge related property certificates as security to the banks offering the mortgage loans. The Group entered into such guarantee contracts with principal amounts totalling approximately RMB52 million (31 December 2021: approximately RMB148 million) and these contracts were still effective as at 30 June 2022.

The Group did not incur any material losses during the period in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's properties. The directors consider that the probability of default of purchasers is remote and even in case of default on payments, the net realizable value of the related properties is expected to be sufficient to cover the repayment of the outstanding mortgage loans together with any accrued interest and penalty as the principal of each of the mortgage loan is normally below 70% of sales price of the respective property at date of the sales agreement, and therefore no provision has been made in connection with these guarantees.

18. 承諾及或有事項 (續)

- (b) 本集團為若干商品房承購人獲取的按揭銀行貸款向銀行提供擔保。根據擔保安排的條款，倘若該商品房承購人未能支付按揭款項，本集團須負責向銀行償還該商品房承購人欠款本金連同應計利息及罰款。本集團此後便獲得有關物業的法定產權。本集團的擔保期由銀行授出有關按揭貸款開始，至該等承購人所購商品房的房地產證抵押登記手續辦妥後交銀行執管之日止。本集團簽署的擔保合同本金合計約人民幣52百萬元(二零二一年十二月三十一日：約人民幣148百萬元)，該等合同於二零二二年六月三十日仍然有效。

本集團本期並未就為商品房承購人獲取的按揭銀行貸款提供的擔保承擔過重大損失。董事認為該等承購人違約的可能性很小，且倘若該等承購人違約，有關物業的可變現淨值預計可足以支付拖欠的按揭本金及應計利息及罰款，因為按揭本金一般低於售房合同簽訂日的房產價格的70%，因此並無就該等擔保作出撥備。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

18. Commitments and Contingencies (continued)

- (c) As at 30 June 2022, the Group also provided guarantees to the syndicated bank loan and the entrust loan for a joint venture of the Group, such guarantees amounted to approximately RMB4,452 million (31 December 2021: approximately RMB4,452 million) and approximately RMB92 million (31 December 2021: Nil) respectively. Besides, as at 30 June 2022, the Group also provided pledged properties which held by a subsidiary for the above entrusted loan and pledged equity interests in a joint venture for this joint venture's syndicated bank loan.

For the six months ended 30 June 2022, the Group charged RMB6 million (Six months ended 30 June 2021: approximately RMB31 million) (before consolidation elimination) of income from Jinxin Real Estate in relation to certain guarantee and consultation service.

As at 30 June 2022, the Group provided pledged equity interests in a joint venture for this joint venture's borrowings of approximately RMB178 million (31 December 2021: approximately RMB200 million) from a assets management company.

Meanwhile, the Group provided a completion guarantee on the development of a joint venture in relation to the development loans with drawn amount of US\$285 million as at 30 June 2022 (31 December 2021: US\$285 million).

18. 承諾及或有事項 (續)

- (c) 於二零二二年六月三十日，本集團亦為其一間合營企業的銀團銀行貸款及委託貸款提供擔保，該等擔保分別為約人民幣4,452百萬元(二零二一年十二月三十一日：約人民幣4,452百萬元)及約人民幣92百萬元(二零二一年十二月三十一日：無)。此外，於二零二二年六月三十日，本集團還為上述委託貸款提供了附屬公司持有的抵押物業，並為一間合營企業的銀團銀行貸款抵押了該合營企業的股權。

截至二零二二年六月三十日止六個月，本集團就若干擔保和諮詢服務向金心置業收取收益人民幣6百萬元(截至二零二一年六月三十日止六個月：約人民幣31百萬元)(合併抵銷前)。

於二零二二年六月三十日，本集團為一間合營企業向一家資產管理公司借款約人民幣178百萬元(二零二一年十二月三十一日：約人民幣200百萬元)提供了該合營企業的股權質押。

同時，本集團為一間合營企業的開發貸款提供項目開發的完工擔保，該貸款於二零二二年六月三十日已提款285百萬美元(二零二一年十二月三十一日：285百萬美元)。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

19. Other Income and Other Gains — Net 19. 其他收入及其他收益 — 淨額

An analysis of other income is as follows:

其他收入之分析如下：

		(Unaudited)	
		For the six months	
		ended 30 June	
		(未經審核)	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
Interest income from receivables due from related parties	應收關連方款項的利息收入	49,088	46,746
Gain from guarantee and consultation service provided to a joint venture	向一間合營企業提供擔保及諮詢服務的收益	3,176	15,070
		52,264	61,816

An analysis of other gains — net is as follows:

其他收益 — 淨額之分析如下：

		(Unaudited)	
		For the six months	
		ended 30 June	
		(未經審核)	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
Net gain/(loss) on disposal of property, plant and equipment	處置物業、廠房及設備的收益／(虧損)淨額	121	(4)
Net gain on disposal of an associate	處置一間聯營企業的收益淨額	3,576	—
Others	其他	(80)	839
		3,617	835

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(Amounts presented in thousands of Renminbi unless otherwise stated)

(除另有說明外，所有金額均以人民幣千元為單位)

20. Fair Value and Fair Value Hierarchy of Financial Instruments

Fair value of financial assets and financial liabilities

Fair value estimates are made at a specific point in time based on relevant market information and information about the various financial instruments. When an active market exists, such as an authorized securities exchange, the market value is the best reflection of the fair values of financial instruments. For financial instruments where there is no active market or when current market prices are not available, fair value is determined using valuation techniques.

The Group's financial assets mainly include cash and bank balances, receivables and financial assets at fair value through other comprehensive income.

The Group's financial liabilities mainly include interest-bearing bank, other borrowings and payables and other non-current liabilities.

The fair values of the Group's financial instruments are not materially different from their carrying amounts. Fair value estimates are made at a specific point in time and are based on relevant market information and appropriate valuation models.

20. 金融工具之公允價值及公允價值層級

金融資產和金融負債之公允價值

公允價值的估計是基於某一特定時點上相關市場信息和不同金融工具的有關資訊而作出。當存在活躍市場時，例如經授權的證券交易所，市場價值可以最好地反映金融工具的公允價值。對於不存在活躍市場或現行市場價格無法取得的金融工具，公允價值通過估值技術予以確定。

本集團的金融資產主要包括現金及銀行結餘、應收款項及以公允價值計量且其變動計入其他綜合收益的金融資產。

本集團的金融負債主要包括計息銀行、其他借款及應付款項及其他非流動負債。

本集團金融工具的公允價值與其賬面價值無重大差異。公允價值的估計是基於某一特定時點上相關的市場資料和適當的估值模型而作出。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 中期簡明合併財務報表附註

(Amounts presented in thousands of Renminbi unless otherwise stated)
(除另有說明外，所有金額均以人民幣千元為單位)

20. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

Assets measured at fair value:

Financial assets at fair value through other comprehensive income of the Group are measured at fair value as at 30 June 2022 and 31 December 2021.

Liabilities measured at fair value:

Except for the embedded derivative mentioned in note 13, the Group did not have any financial liability measured at fair value as at 30 June 2022 and 31 December 2021.

20. 金融工具之公允價值及公允 價值層級 (續)

公允價值層級

本集團採用以下層級來決定及披露金融工具的公允價值：

層級 1：以在活躍市場上有報價的相同資產或負債（未調整）的公允價值為基礎確定

層級 2：在對公允價值有重大影響的參數可以直接或間接觀察到的情況下，以估值技術為基礎進行確定

層級 3：在對公允價值有重大影響的任何參數不是通過市場觀察得到的情況下（不可觀察的參數），以估值技術為基礎進行確定

以公允價值計量的資產：

於二零二二年六月三十日及二零二一年十二月三十一日，本集團以公允價值計量且其變動計入其他綜合收益的金融資產以公允價值計量。

以公允價值計量的負債：

除附註 13 所提及嵌入式衍生工具外，於二零二二年六月三十日及二零二一年十二月三十一日，本集團並無任何以公允價值計量的金融負債。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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(Amounts presented in thousands of Renminbi unless otherwise stated)

(除另有說明外，所有金額均以人民幣千元為單位)

21. Approval of the Interim Condensed Consolidated Financial Statements

The interim condensed consolidated financial statements were approved and authorized for issue by the board of directors of the Company on 26 August 2022.

21. 中期簡明合併財務報表的批准

本中期簡明合併財務報表於二零二二年八月二十六日由本公司董事會批准及授權發佈。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

During the six months ended 30 June 2022 (the “Reporting Period”), the Group recorded a net revenue of approximately RMB106 million (six months ended 30 June 2021: RMB149 million), which represents a decrease by approximately 29% compared with that of the corresponding period of last year. Loss attributable to owners of the Company for the six months ended 30 June 2022 amounted to approximately RMB147 million while loss attributable to owners of the Company for the corresponding period of last year was approximately RMB116 million. Such increase in loss was mainly attributable to (1) a lower revenue and profit recognized from property sales, rentals and operations due to the resurgence of the COVID-19 pandemic and the corresponding preventive and control measures imposed by the local government in the People’s Republic of China, especially the COVID-19-related lockdowns in Shanghai during the second quarter in 2022; (2) foreign exchange translation loss attributable to a 5.3% depreciation of Renminbi against the United States dollar during the interim period of 2022.

The Board resolved not to declare an interim dividend for the six months ended 30 June 2022 (2021: Nil).

Liquidity and Financial Resources

As at 30 June 2022, cash and bank balances (including cash and cash equivalents and restricted deposits) amounted to approximately RMB76 million (31 December 2021: approximately RMB108 million). Working capital (net current assets) of the Group as at 30 June 2022 amounted to approximately RMB681 million (31 December 2021: approximately RMB767 million), representing a decrease by approximately 11% as compared with the previous year. Current ratio was at 1.15 (31 December 2021: 1.18).

財務回顧

於截至二零二二年六月三十日止六個月（「報告期」），本集團錄得約人民幣106百萬元（二零二一年六月三十日止六個月：人民幣149百萬元）之淨收入，較去年同期減少約29%。截至二零二二年六月三十日止六個月，本公司股東應佔虧損約為人民幣147百萬元，而去年同期本公司股東應佔虧損約為人民幣116百萬元。虧損有所增加主要是由於(1)因中國內地新冠病毒反覆及地方政府實施相應預防及封控措施，特別是二零二二年第二季度上海新冠疫情封控，物業銷售、出租及經營收入及利潤受到較大影響而減少；(2)二零二二年中期人民幣兌美元貶值5.3%而導致匯兌虧損。

董事會議決不宣派截至二零二二年六月三十日止六個月之中期股息（二零二一年：無）。

流動現金及財務資源

於二零二二年六月三十日，現金及銀行結餘（包括現金及現金等價物以及受限制存款）約為人民幣76百萬元（二零二一年十二月三十一日：約人民幣108百萬元）。於二零二二年六月三十日，本集團之營運資金（流動資產淨值）約為人民幣681百萬元（二零二一年十二月三十一日：約人民幣767百萬元），比去年下降約11%。流動比率為1.15（二零二一年十二月三十一日：1.18）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 June 2022, the Group's gearing ratio was 49% (31 December 2021: 48%), calculated on the basis of the Group's net borrowings (after deducting cash and bank balances) over total capital (total equity and net borrowings).

Interest-bearing Liabilities and Their Composition

As at 30 June 2022, the Group's interest-bearing liabilities amounted to RMB4,235 million, representing 30% of total assets. In respect of financing sources, bank borrowings, shareholder loans and other borrowings accounted for 19%, 78% and 3% respectively. In respect of types of interest rates, liabilities with fixed interest rates accounted for 80% and liabilities with floating interest rates accounted for 20%. In respect of currencies, RMB liabilities and foreign currencies liabilities accounted for 73% and 27% respectively.

Charges on Assets and Contingent Liabilities

As at 30 June 2022, the Group's bank and other borrowings of approximately RMB1,467 million (31 December 2021: approximately RMB1,525 million) were secured by mortgage of the Group's leasehold land, investment properties, property, plant and equipment, right-of-use assets and properties held or under development for sale, or by pledge of equity interests in a subsidiary or bank deposits.

於二零二二年六月三十日，本集團之資本與負債比率為49%（二零二一年十二月三十一日：48%），以本集團淨借款（已扣除現金及銀行結餘）佔總股本（權益總計加淨借款）的比例為計算基準。

計息負債及組成

於二零二二年六月三十日，本集團計息負債為人民幣4,235百萬元，佔總資產的30%。按融資對象劃分，銀行借款佔比為19%，股東借款佔比為78%，其他借款佔比為3%；按利率類型劃分，固定利率負債佔比為80%，浮動利率負債佔比為20%；按幣種劃分，人民幣負債佔比為73%，外幣負債佔比27%。

資產抵押及或有負債

於二零二二年六月三十日，本集團銀行及其他借款中約人民幣1,467百萬元（二零二一年十二月三十一日：約人民幣1,525百萬元）由本集團之若干租賃土地、投資物業、物業、機器及設備、使用權資產及以供出售的持有或發展中物業作抵押，或以一間附屬公司之股權或銀行存款作質押。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group provided guarantees in respect of the mortgage facilities granted by certain banks to the purchasers of the Group's properties. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the purchasers, the Group is responsible for repaying the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted purchasers to the banks. The Group is then entitled to take over the legal titles of the related properties. The Group's guarantee periods commence from the dates when the banks grant the relevant mortgage loans and end when the purchasers pledge related property certificates as security to the banks offering the mortgage loans. The Group entered into such guarantee contracts with principal amounts totalling approximately RMB52 million (31 December 2021: approximately RMB148 million) and these contracts were still effective as at 30 June 2022.

The Group did not incur any material losses during the Reporting Period in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's properties. On this basis, the Directors consider that the probability of default of purchasers is remote and even in case of default on payments, the net realizable value of the related properties is expected to be sufficient to cover the repayment of the outstanding mortgage loans together with any accrued interest and penalty as the principal of each of the mortgage loans is normally below 70% of sales price of the respective property as at the date of the sales agreement, and therefore no provision has been made in connection with the guarantees.

本集團為若干商品房承購人獲取的按揭銀行貸款向銀行提供擔保。根據擔保協議的條款，倘若該商品房承購人未能支付按揭款項，本集團須負責向銀行償還該商品房承購人欠款本金連同應計利息及罰款。本集團此後便獲得有關物業的法定產權。本集團的擔保期由銀行授出有關按揭貸款開始，至該等承購人所購商品房的房地產證抵押登記手續辦妥後交由銀行執管之日止。本集團簽署的擔保合同本金合計約人民幣52百萬元（二零二一年十二月三十一日：約人民幣148百萬元），該等合同於二零二二年六月三十日仍然有效。

本集團於本報告期並未就為商品房承購人獲取的按揭銀行貸款提供擔保而承擔任何重大損失。董事認為該等承購人違約的可能性很小，且倘若該等承購人違約，預期有關物業的可變現淨值足以支付拖欠的按揭本金及應計利息及罰款，因為按揭本金一般低於售房合同簽訂日的房產價格的70%，因此並無就該等擔保作出撥備。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 June 2022, the Group also provided guarantees to the syndicated bank loan and the entrust loan for a joint venture of the Group, such guarantees amounted to approximately RMB4,452 million (31 December 2021: approximately RMB4,452 million) and approximately RMB92 million (31 December 2021: Nil) respectively. Besides, as at 30 June 2022, the Group also provided pledged properties which held by a subsidiary for the above entrusted loan and pledged equity interests in a joint venture for this joint venture's syndicated bank loan.

As at 30 June 2022, the Group provided pledged equity interests in a joint venture for this joint venture's borrowings of approximately RMB178 million (31 December 2021: approximately RMB200 million) from a assets management company.

Meanwhile, the Group provided a completion guarantee on the project development of a joint venture in relation to the development loans withdrawn amount of US\$285 million as at 30 June 2022 (31 December 2021: US\$285 million). Relevantly, the Group didn't provide a deposit as at 30 June 2022 (31 December 2021: US\$13.35 million) as guarantor's letter of credit for the loan apart from the guarantee above.

Risk of Fluctuations in Exchange Rates

The Group conducts a majority of its business operations in the PRC, with most of the revenue and expenses denominated in RMB. The Group currently has no foreign currency hedging policies, but the management monitors risks of fluctuations in exchange rates and will consider hedging significant risks of fluctuations in exchange rates when necessary.

於二零二二年六月三十日，本集團亦為其一間合營企業的銀團銀行貸款及委託貸款提供擔保，該等擔保分別為約人民幣4,452百萬元（二零二一年十二月三十一日：約人民幣4,452百萬元）及約人民幣92百萬元（二零二一年十二月三十一日：無）。此外，於二零二二年六月三十日，本集團還為上述委託貸款提供了附屬公司持有的抵押物業，並為一間合營企業的銀團銀行貸款抵押了該合營企業的股權。

於二零二二年六月三十日，本集團為一間合營企業向一家資產管理公司借款約人民幣178百萬元（二零二一年十二月三十一日：約人民幣200百萬元）提供了該合營企業的股權質押。

同時，本集團為另一間合營企業的開發貸款提供項目開發的完工擔保，該貸款於二零二二年六月三十日已提款美元285百萬元（二零二一年十二月三十一日：美元285百萬元）。與之相關地，除上述擔保，本集團於二零二二年六月三十日無提供存款（二零二一年十二月三十一日：美元13.35百萬元）作為貸款的擔保人信用證。

匯率波動風險

本集團大部分業務在中國境內，大部分收入與開支以人民幣計值。本集團目前並無外幣對沖政策，但管理層監控匯率波動風險，並將於需要時考慮對沖重大匯率波動風險。

BUSINESS REVIEW

Currently, the national real estate market shows severe divergence. With insufficient confidence, the market sees weak recovery. Omicron outbreaks occurred in Beijing, Shanghai, Shenzhen and other cities in the first half of 2022. Due to inconvenience of mobility, coupled with declining expectations on future income, the overall supply and demand and transactions in the market showed no sign of remarkable turnaround. According to data from CRIC, the top 100 real estate developers (on a comparable basis) recorded a year-on-year decline of 50.8 percent in total sales in the first six months of 2022. Sales in June increased by 1.7 percent from that in the first five months of the year. Sales picked up slightly in June as the pandemic eased. However, there is still room for the actual relaxation of industry policies, and market confidence needs to recover.

In the first half of 2022, the macro-economic situation remained complex and policy-based regulation in the real estate sector was continuously deepened. Markets in different regions were becoming more and more differentiated. From the perspective of the day-to-day operations of the Group, its multiple projects were affected by the pandemic in the first half of 2022. The outbreak in Shanghai, in particular, has greatly impacted its business operations. In the face of challenges, the Company's management team made continuous efforts, never slacked off, and actively embraced changes. On the whole, the Group's business activities were carried out in an orderly manner in the first half of 2022.

業務回顧

當前全國房地產市場分化情況較為嚴峻，市場信心不足，處於弱復蘇狀態。2022年上半年北京、上海、深圳多地爆發奧密克戎疫情，出行不便疊加對未來收入預期下降，市場整體的供求和成交都沒有明顯轉暖的跡象。克而瑞資料顯示，2022年百強房企(公司可比口徑)1-6月累計銷售金額同比下降50.8%，6月較1-5月上升1.7%，6月隨著疫情緩解有小幅復蘇，但行業政策端實際放鬆力度仍有空間，市場信心仍需持續恢復。

2022年上半年，宏觀經濟形勢依然複雜，房地產行業政策調控持續深化，不同地區市場分化特徵日益明顯。聚焦本集團日常營運層面，上半年多個項目受疫情波及，特別是上海疫情使各項經營工作都受到較大程度的影響。面對挑戰，公司經營管理團隊仍持續發力，毫不懈怠，積極擁抱變化。總體來看，本集團上半年各項經營工作均有序開展。

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PROPERTY DEVELOPMENT BUSINESS

Sales Progress

In the first half of 2022, major projects for sale of the Group and its joint ventures and associates mainly included the 75 Howard in the USA, Changsha Albany Oasis, Jiaxing Project and Shanghai Albany Oasis Garden. During the first half of 2022, the Group together with its joint ventures and associates achieved total contract sales of approximately RMB558 million for a total floor area of 26,248m².

房地產開發業務

銷售進度

本集團連同其合營企業及聯營企業於二零二二年上半年在售物業主要有美國75 Howard、長沙綠洲雅賓利、嘉興湘府、上海綠洲雅賓利花園等項目。於二零二二年上半年，本集團連同其合營企業及聯營企業共完成合同銷售金額約為人民幣558百萬元，合同銷售面積26,248平方米。

Project	項目	Amount of Sales Contracts 銷售合同金額 (RMB'000) (人民幣千元)	Contractual Gross Area 銷售合同面積 (m ²) (平方米)
75 Howard Project in the USA	美國75 Howard	342,784	1,983
Changsha Albany Oasis	長沙綠洲雅賓利	88,542	9,554
Jiaxing Project	嘉興湘府	67,380	11,761
Shanghai Albany Oasis Garden	上海綠洲雅賓利花園	42,353	786
Shanghai Lake Malaren Mansions	上海美蘭天地	4,427	159
Other projects	其他項目	12,875	2,005
Total	合計	558,361	26,248

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Land Bank

As at 30 June 2022, the Group owned a land bank with a total gross floor area of approximately 1.47 million m² (including those of the Group's joint ventures and associates) in Shanghai, Jiaxing, Changsha, Dalian, Beijing, San Francisco, Phnom Penh, etc.

Progress of Construction

Jiaxing Project

Jiaxing Lanwan Project Phase II was awarded property title certificates and completed the full delivery of sold houses. Also, sales agreements were entered into in respect of apartment blocks of this project. All houses of the project were sold out. Currently, it is in the final stage of project settlement.

75 Howard Project in the USA

All apartments of 75 Howard in the United States were examined and the level of energy efficiency of exterior walls was accepted. The project proceeds smoothly, with the certificate of final completion expected to be granted in the third quarter. Affected by the successive interest hikes by the Federal Reserve, the project saw sluggish sales in the first half of the year. However, sales strategies have been enriched and follow-up talks will focus on pricing, with an aim to boost sales.

土地儲備

於二零二二年六月三十日，本集團（聯同本集團合營企業及聯營企業之土地儲備）於上海、嘉興、長沙、大連、北京、三藩市、金邊等地，擁有總建築面積約147萬平方米的土地儲備。

工程進度

嘉興湘府

嘉興瀾灣二期項目完成大產證辦理實現已售住宅的全部交付，並達成項目公寓樓銷售協議，實現全面售罄，目前進入項目工程結算收尾階段。

美國75 Howard項目

美國75 Howard項目實現全部公寓的核驗，大樓整體外牆節能水準通過驗收，工程進展順利，預計於三季度獲取最終竣工證明。該項目受美聯儲連續加息影響，上半年銷售進展放緩，目前已豐富銷售策略，後續將商討銷售定價，加快銷售。

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Romduol City in Phnom Penh, Cambodia

At present, facade decoration was underway. More than 80% of the aluminum grilles of Block A have been revamped and over 50% of the temporary structures were removed. The decoration scheme will be further refined for customer delivery at the end of the year. In the meantime, optimisation and adjustments have been made to the management team, in a bid to increase development and sales efficiency.

Dalian Albany Mansions

Currently, preparations were made for development and efforts were made to review drawings. The procedures concerning development, temporary water and electricity supply, urban pipe network and so forth were improved. Meanwhile, business orientation planning and in-depth design were carried out for 38# and 35# land plots.

Shanghai Lake Malaren Mansions

Due to the lockdown in Shanghai, construction and sales reception for the project were suspended from March to June in 2022. In-depth adjustments were made to the decoration scheme, smartisation scheme and so forth for the public area in the first half of 2022. As the outbreak in Shanghai improved in June, sales reception resumed. It is expected to resume construction in the third quarter of 2022.

柬埔寨金邊印象

項目目前正進行外立面裝修，A棟鋁合金格柵已經整改完成超80%，落架超50%；目前將對精裝方案進一步細化，為年底客戶交付做好準備。同時，項目已對管理團隊做優化調整，加強開發銷售效率。

大連雅賓利首府

目前進行開發前期準備工作，推進圖紙審核，完善了包含開發手續、臨水臨電、城市管網配套等手續。同時，對38#、35#地塊進行商業定位策劃及深化設計。

上海美蘭天地

受上海疫情封控影響，二零二二年三月至六月期間未能進行現場施工及銷售接待，上半年主要對後續公區精裝方案、智慧化方案等進行深化調整。6月上海疫情好轉，隨即恢復現場銷售接待，工程方面預計第三季度復工。

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Changsha Albany Oasis

The main body of some buildings of the project was accepted. The project progressed at a reasonable pace. As far as the sales is concerned, the Group planned to incentivise pipeline and field operations teams to boost sales, and also optimised products based on 120 apartments, with an aim to ensure the retention of a school and the roads. The sales work went smoothly.

Progress of Relocation

Shanghai Rich Gate I

The land was approved to be mainly used for housing cluster, according to the "Partial Adjustment of Street Blocks 280A and 283A in the Regulatory Plan for Units C010301 and C010302, Yuyuan Community, Huangpu District, Shanghai (HP-50-II Block Protection Plan)" (SMPG D (2022) No.5) issued by Shanghai Municipal People's Government in January 2022. So far, the change of land-use planning is completed. As of 30 June 2022, 994 households (including individually-owned business) signed contracts on relocation, with a signing rate of 98.61%, while 981 households relocated, with a relocation rate of 97.32%. 39 units signed contracts on relocation, with a signing rate of 95.12%, while 39 units relocated, with a relocation rate of 95.12%.

長沙綠洲雅賓利

部分樓棟已完成主體驗收，工程進展保持合理速度；銷售方面，計畫通過加強管道及現場業務團隊激勵等方式激勵銷售，同時針對120戶型進行產品優化，力保學校及道路節點，推動銷售工作順利進行。

動遷工作

上海華府一號

二零二二年一月取得上海市人民政府下發的「關於同意《上海市黃浦區豫園社區C010301、C010302單元控制性詳細規劃280A、283A街坊局部調整(HP-50-II風貌保護街坊保護規劃)》的批復」【滬府規劃(2022)5號】，用地性質以住宅組團用地為主，至此項目調規完成。截止二零二二年六月三十日，拆遷居民(含個體戶)累計已簽約994證，簽約率98.61%，已搬遷981證，搬遷率97.32%；拆遷單位累計已簽約39證，簽約率95.12%，已搬遷39證，搬遷率95.12%。

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Shanty Town Renovation Project in Zhangjiakou

In light of the sales of local real estate sector, the strategic direction of the project was altered. With expropriation halted, the Group started the project settlement and planned to negotiate the land replacement plan with the government. In the first half of 2022, relevant matters were reported to the government for communication and the project cost audit was initiated.

Commercial Property Operation

In the first half of 2022, operations were suspended due to the COVID-19-related lockdown in Shanghai, putting heavy financial pressure on working capital. On 28 May 2022, the People's Government of Shanghai issued policies and measures to provide rental relief and support for merchants. Such rental relief covers a wide range of areas with the relief period extended to 6 months, which significantly impacts the collection of commercial rents. Under the tough market environment and the continued impact of the pandemic, the Group's commercial properties remained stable operation. The Group optimised and adjusted its organisational structure to increase the number of commercial management and asset management platforms. Centring on the business objectives of "improvement in asset benefits, enhancement of operations, and high efficiency in transformation and operation", the Group enhanced the management and operation of its self-owned properties, sorted out states of and difficulties in operations of various properties, utilised its advantages in project synergy and management, and adjusted operation strategies when appropriate. All these are to ensure the achievement of the business objectives.

張家口棚改項目

結合當地房地產銷售市場情況，對項目戰略方向進行調整，停止徵收工作，啟動項目結算並計畫與政府洽談土地置換方案。上半年，相關事項已報政府溝通並啟動項目成本審計工作。

商業物業運營

二零二二年上半年，上海疫情爆發，因疫情封控無法經營，導致商業經營資金壓力較大。2022年5月28日，上海市人民政府推出政策措施，提出租金減免、商戶扶持；租金減免範圍廣，減免期擴大到6個月，對商業租金收繳造成較大影響。在嚴峻的市場環境及疫情的持續影響下，本集團商業物業始終堅持相對穩定狀態，進行組織架構優化調整，增加商營、資管平台圍繞「資產效益提升、經營增量突破、轉型運營高效」的經營目標，加強對旗下物業的管理和運營，梳理各類物業經營狀況及難點，充分發揮自身項目聯動與管理方面優勢，適時調整經營策略，確保實現經營目標。

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Oasis Central Ring Centre

As a landmark of the Shanghai Central Ring business district, Oasis Central Ring Centre is designed as a complex eco-business cluster in the form of a circular commercial street connected with office buildings. During the first half of 2022, comprehensive improvement was made from five aspects: investment attraction adjustment, cleanup of problematic merchants, improvement of the environment around the project, rectification of property problems and change of teams' working style. Production was suspended but work did not stop amid the pandemic. The Group actively paid attention to the development situation of the pandemic and mulled over related support policies.

Shenyang Rich Gate Shopping Mall

Shenyang Rich Gate Shopping Mall, relying on merchants specialising in children's education and interactions between parents and kids, continued to deepen the positioning of "becoming an alliance of education and catering" while introducing interactive activities related to health and a beautiful life. In doing so, it aims to build an ecosystem for parents and kids. This project operates steadily now, but operating revenue and profit slipped as compared with the corresponding period of the previous year due to the repeated outbreaks of COVID-19 in Shenyang in the first half of 2022. Currently, improvements are made to introduce high-quality brands, manage and standardise merchants, optimise space and energy consumption, and enhance operation and efficiency, with an aim to make breakthroughs in both the occupancy rate and profit margin in the second half of the year.

綠洲中環中心

作為上海中環商務區地標，綠洲中環中心採用與寫字樓聯通的環形商業街形式設計，打造為城市複合型生態商務集群。二零二二年上半年，綠洲中環中心有從招商調整、清理問題商戶、項目環境改造、物業問題整改和團隊工作方式轉變等五個方面出發做了全面提升。疫情期間停產不停工，主動關注疫情發展趨勢，積極研究相關扶持政策。

瀋陽華府天地購物中心

瀋陽華府天地購物中心依託兒童教育及親子主題服務業態，繼續深化「教育餐飲大聯盟」這一主題定位，與此同時逐步導入健康、美好生活等互動業態，打造親子生態圈。該項目目前進入穩定經營狀態，但因上半年瀋陽區域疫情反復，營收及利潤較去年同期有所下滑。目前，項目針對優質品牌引入、經營和規範商家、空間和能耗優化、運營和效率提升等多方面進行改進，力爭在下半年實現出租率與利潤率的雙突破。

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Lake Malaren Golf Course

Shanghai Lake Malaren Golf Club, a high-level professional golf course in Northern Shanghai, has ranked ninth among the top 100 golf courses in Mainland China and managed to organise club activities and increase several self-services through managerial innovation. The golf course closed for 71 days in a row due to the pandemic in the first half of 2022. Upon work resumption on June, work was arranged orderly in the golf course, and the number of games and the revenue in this month recorded a new high. The revenue and profit remained stable during operation.

Retail Street of Lake Malaren

With adherence to the positioning of “a new landmark that combines sports, culture and arts, featuring dining and markets at North Shanghai”, Shanghai Lake Malaren Commercial Street has been built on Lake Malaren Town into a symbol of the region with its resources and advantages. Thanks to continuous upgrade and renovation, Shanghai Lake Malaren Commercial Street has attracted a diversity of excellent merchants and keeps increasing popularity through co-marketing and themed activities.

Lake Malaren Obstetrics and Gynecology Hospital

Lake Malaren Obstetrics and Gynecology Hospital is a specialist obstetrics and gynecology hospital that integrates medical treatment, education, prevention, healthcare and rehabilitation. It has a number of departments such as obstetrics and gynecology and neonatology, and is equipped with personalised labour rooms, 86 hospital wards and 63 postnatal recuperation rooms, truly realising a seamless connection between maternity medical treatment and postnatal rehabilitation and providing one-stop professional services for pregnant women during the perinatal period, from antenatal check-ups to delivery and postnatal rehabilitation.

美蘭湖高爾夫球場

美蘭湖高爾夫球場為北上海高水準專業球場，位列全國百佳球場第九名，多次成功舉辦俱樂部活動並進行管理創新增加多種自助服務；二零二二年上半年球場因疫情陸續封場71天，6月復工後，球場有序排布各項工作，6月場次與營收創下新高，營業期間收入及利潤保持穩定。

美蘭湖北歐風情街

美蘭湖商業街始終以「匯集體育運動、文化藝術、特色餐飲與集市的北上海新地標」的定位，以美蘭湖小鎮為IP，結合自身資源優勢打造成為區功能變數名稱片，通過經營片區的持續升級改造，成功引入多元化實力商戶入駐，通過聯合營銷、舉辦主題活動等方式來持續提升商業熱度。

美蘭湖婦產科醫院

美蘭湖婦產科醫院是一家集醫療、教育、預防和保健、康復為一體的婦產科專科醫院，設有婦產科、新生兒科等多個科室，並配備有個性化產房、醫院病房86個、產後休養房63個，真正做到孕產醫療和產後康復的無縫連接，為孕產婦提供從產前檢查、分娩、以及產後康復的一站式圍產期專業化服務。

BUSINESS OUTLOOK

In terms of current real estate policies, the core goal is to stabilise the real estate market. City-specific policies are implemented to support rigid and housing improvement needs. The aim is to ensure house delivery and stabilise people's livelihoods. Efforts are expected to be intensified to implement policies in the short term. In the medium and long term, the correction of the housing market is expected to accelerate the optimisation of the supply side of the industry. Some companies may withdraw from the market or downsize projects. This will gradually change the past phenomenon of "high land price, low profit". The optimisation will test the operating ability of real estate developers, and those with strong operating ability and diversified operations are expected to stand out. While focusing on the main business of real estate development, the Group actively explores diversified development paths. As far as the current situation of China's medical system is concerned, it is still faced with the problem of insufficient supply of high-quality medical resources and unmet demand. Excellent private hospitals are supplementing the medical demand gap, and they have long-term development prospects.

In the second half of 2022, the Group will combine its own advantages and continue to adhere to the real estate business as the core. On the premise of "stable cash flow and risk mitigation", it will do a solid job in basic development and operation. The Group will strengthen cash flow management and effectively promote debt risk resolution. It will take the overall operating cash flow requirements as the guiding principle and ensure delivery as the work goal. The Group will continue to pay attention to market changes, and carry out sales work by adapting measures according to cities' actual situation. Work and production are resuming orderly, and refined management and control of engineering construction is

業務展望

當前房地產政策仍然以穩定房地產市場為核心目標，因城施策支持剛性和改善性住房需求，保交樓、穩民生。短期政策力度有望加大，中長期看本次樓市調整有望加速行業供給端優化，部分企業或面臨退出、規模萎縮，逐步改變過往「高地價、低盈利」現狀。格局優化後將更考驗開發商運營能力，具備強運營能力、多元化經營的房企有望脫穎而出。本集團聚焦地產開發主業的同時積極探索多元化發展路徑，從我國的醫療體制現狀看，仍然面臨著優質醫療資源供應少、需求得不到滿足的問題，優秀的民營醫院在補充醫療需求缺口的同時具有長期發展前景。

2022年下半年，本集團將結合自身優勢，繼續堅持以房地產業務為核心，以「現金流穩定、風險化解」為前提，扎實做好基礎開發經營工作。強化現金流管理，有效促進債務風險化解工作；以整體經營性現金流要求為指導原則，以保交付為工作目標，持續關注市場變化，「因城施策、因盤施策」開展銷售工作，有序復工復產，工程建設精細化管控，確保交付計畫按期完成。同時，將依託美蘭湖婦產科醫院加強醫療板塊管理，借鑒先進經驗發展特色專科，實現提質增效，為醫療業務佈局蓄力，多元發展

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implemented to ensure that the delivery plan is completed on time. At the same time, the Group will rely on the Lake Malaren Obstetrics and Gynecology Hospital to strengthen the management of the medical sector, and learn from advanced experience to develop specialties and improve quality and efficiency, so as to build strength for the layout of the medical business and continue to explore new business and profit growth points for diversified development. In terms of team building, the Group builds a professional team based on the industry's competitive level. It builds a business platform based on needs, supplements and optimises the talent structure. The Group follows the principle of "one person with multiple positions and one specialisation with multiple abilities" to comprehensively enhance professional competitiveness.

HUMAN RESOURCES

As at 30 June 2022, the Group had 389 employees in Hong Kong and Mainland China. Total staff costs of the Group excluding Directors' remuneration, for the six months ended 30 June 2022 amounted to approximately RMB46.99 million. Staff remuneration packages were in line with the prevailing market practice and were determined on the basis of the performance and experience of individual employees.

MAJOR TRANSACTIONS AND SIGNIFICANT INVESTMENTS DURING THE REPORTING PERIOD

Save for those disclosed in this Interim Report, there were no other significant investments held, nor were there any material acquisitions or disposals of subsidiaries during the period under review.

持續探索新的業務和利潤增長點。團隊方面，則以行業競爭性水準搭建專業團隊，結合需求搭建業務平台，增補優化人才結構，遵循「一人多崗、一專多能」的原則，全面提升專業競爭力。

人力資源

於二零二二年六月三十日，本集團在香港及中國大陸之僱員人數為389名。於截至二零二二年六月三十日止六個月內，本集團之僱員成本總額（不包括董事酬金）約為人民幣46.99百萬元。僱員薪酬福利與現行市場慣例一致，並根據僱員各自之表現及經驗而釐定。

報告期內主要交易及重大投資

除本中期報告所披露者外，於回顧期內概無持有其他重大投資，亦無任何重大收購或出售附屬公司。

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

權益披露及其他資料

Directors' and Chief Executives' Interests in Shares, Underlying Shares and Debentures

As at 30 June 2022, the interests and short positions of the Directors and the chief executives of the Company (the “**Chief Executives**”) in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Cap. 571 of the Laws of Hong Kong (the “**SFO**”), as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) were as follows:

Long position in shares of the Company (the “**Shares**”) and underlying Shares

Name of Director	Personal interests	Family interests	Corporate interests	Total	Approximate percentage of shareholding
董事姓名	個人權益	家族權益	公司權益	合計	佔股權之概約百分比
Lu Jianhua 盧劍華	2,258,000	–	–	2,258,000	0.011%
Zhuo Fumin 卓福民	–	160,000 (Note 1) (附註1)	–	160,000	0.0008%

董事及最高行政人員於股份、相關股份及債券中的權益

於二零二二年六月三十日，本公司董事及最高行政人員（「**最高行政人員**」）在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）的股份、相關股份及債券中擁有登記在根據證券及期貨條例第352條須存置的登記冊內或根據香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄十所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）須知會本公司及聯交所的權益及淡倉如下：

於本公司股份（「**股份**」）及相關股份之好倉

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

權益披露及其他資料

Note:

- (1) These Shares were held by Madam He Pei Pei, the spouse of Mr. Zhuo Fumin.

Save as disclosed above, as at 30 June 2022, none of the Directors or Chief Executive or any of their close associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Substantial Shareholders' Interests

As at 30 June 2022, so far as is known to any Director or Chief Executive, the following persons, other than a Director or Chief Executive, had interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO:

Long position in Shares

Name of shareholder	Capacity/Nature of interest	Notes	Approximate		Approximate	
			Number of issued ordinary shares	percentage of shareholding	Number of issued ordinary shares	percentage of shareholding
股東名稱	身份/權益性質	附註	已發行普通股數目 (Sub-total) (小計)	佔股權之概約百分比 (Sub-total) (小計)	已發行普通股數目 (Total) (總計)	佔股權之概約百分比 (Total) (總計)
China Minsheng Investment Corp., Ltd. 中國民生投資股份有限公司	Interest in controlled corporation 於受控制法團的權益	<i>i</i>			15,523,751,128	75.49%
China Minsheng Jiaye Investment Co., Ltd. 中民嘉業投資有限公司	Interest in controlled corporation 於受控制法團的權益	<i>i</i>			15,523,751,128	75.49%
Jiixin Investment (Shanghai) Co., Ltd. 嘉新投資(上海)有限公司	Interest in controlled corporation 於受控制法團的權益	<i>iv</i>			15,523,751,128	75.49%

附註：

- (1) 該等股份由卓福民先生之配偶何佩佩女士持有。

除上文所披露者外，於二零二二年六月三十日，董事或最高行政人員或其任何緊密聯繫人概無在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有須登記在本公司根據證券及期貨條例第352條規定存置的登記冊內的權益或淡倉或根據標準守則須知會本公司及聯交所的權益或淡倉。

主要股東的權益

於二零二二年六月三十日，就任何董事或最高行政人員所知，以下人士（董事或最高行政人員除外）擁有根據證券及期貨條例第336條存置之登記冊所記錄的本公司股份或相關股份的權益或淡倉如下：

於股份之好倉

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

權益披露及其他資料

Name of shareholder	Capacity/Nature of interest	Notes	Number of issued ordinary shares 已發行 普通股數目 (Sub-total) (小計)	Approximate percentage of shareholding 佔股權之 概約百分比 (Sub-total) (小計)	Number of issued ordinary shares 已發行 普通股數目 (Total) (總計)	Approximate percentage of shareholding 佔股權之 概約百分比 (Total) (總計)
Jiasheng (Holding) Investment Limited 嘉勝(控股)投資有限公司	Interest in controlled corporation 於受控制法團的權益	<i>iv</i>			15,389,659,128	74.84%
Jiashun (Holding) Investment Limited 嘉順(控股)投資有限公司	Beneficial owner 實益擁有人	<i>iv</i>			15,389,659,128	74.84%
Zhi Tong Investment Limited (Partnership)	Beneficial owner 實益擁有人	<i>i, ii, iii</i>			2,022,761,390	9.84%
Jia Yun Investment Limited	Person having a security interest in Shares 於股份中擁有抵押權益的人士	<i>vi</i>	866,897,738	4.21%	2,889,659,128	14.05%
	Interest in controlled corporation 於受控制法團的權益	<i>ii, iii</i>	2,022,761,390	9.84%		
Shi Jian 施建	Beneficial owner 實益擁有人		13,006,991	0.06%	2,902,666,119	14.11%
	Interest in controlled corporation 於受控制法團的權益	<i>v</i>	2,889,659,128	14.05%		14.05%
Si Xiao Dong 司曉東	Beneficial owner 實益擁有人		2,324	0.00%	2,889,661,452	14.05%
	Interest in controlled corporation 於受控制法團的權益	<i>v</i>	2,889,659,128	14.05%		
SRE Investment Holding Limited 上置投資控股有限公司	Beneficial owner 實益擁有人	<i>vi</i>	866,897,738	4.21%	2,889,659,128	14.05%
	Interest in controlled corporation 於受控制法團的權益	<i>ii, iii</i>	2,022,761,390	9.84%		
Starite International Limited 星耀國際有限公司	Interest in controlled corporation 於受控制法團的權益	<i>ii, iii</i>			2,022,761,390	9.84%
Zuo Xin 左昕	Nominee for another person (other than a bare trustee) 另一人士的代名人(被動受託人除外)	<i>ii, iii</i>			2,022,761,390	9.84%
Jiabo Investment Limited 嘉鉞投資有限公司	Interest in controlled corporation 於受控制法團的權益	<i>ii, iii, vi</i>			2,889,659,128	14.05%
Jiazhi Investment Limited	Interest in controlled corporation 於受控制法團的權益	<i>ii, iii</i>			2,022,761,390	9.84%

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

權益披露及其他資料

Notes:

i. China Minsheng Investment Corp., Ltd. holds a 67.26% direct interest in China Minsheng Jiaye Investment Co., Ltd. Pursuant to Part XV of the SFO, China Minsheng Investment Corp., Ltd. and China Minsheng Jiaye Investment Co., Ltd. are respectively deemed to be interested in the Shares directly held or interested in by (a) Jiashun (Holding) Investment Limited (12,500,000,000 Shares), (b) Zhi Tong Investment Limited Partnership (2,022,761,390 Shares), (c) Jia Yun Investment Limited (866,897,738 Shares) and (d) Jiayou (International) Investment Limited (134,092,000 Shares).

ii. Jia Yun Investment Limited is held by Jiabo Investment Limited, which is 100% indirectly owned by China Minsheng Jiaye Investment Co., Ltd. Jia Yun Investment Limited holds a 60% direct interest in Jiazhi Investment Limited, which is a general partner of Zhi Tong Investment Limited Partnership. Accordingly, each of Jia Yun Investment Limited and Jiazhi Investment Limited is deemed to be interested in the Shares held by Zhi Tong Investment Limited Partnership under Part XV of the SFO.

The remaining 40% interests in Jiazhi Investment Limited is held by Starite International Limited, which is wholly-owned by Zuo Xin (as a nominee and representative of SRE Investment Holding Limited). Therefore, Starite International Limited, Zuo Xin and SRE Investment Holding Limited are deemed to be interested in the Shares held by Zhi Tong Investment Limited Partnership under Part XV of the SFO.

iii. These Shares are held by Zhi Tong Investment Limited Partnership. Jiazhi Investment Limited is a general partner of Zhi Tong Investment Limited Partnership and is held as to 60% by Jia Yun Investment Limited and 40% by Starite International Limited. Jia Yun Investment Limited is also a limited partner of Zhi Tong Investment Limited Partnership.

附註：

i. 中國民生投資股份有限公司持有中民嘉業投資有限公司的67.26%直接權益。根據證券及期貨條例第XV部，中國民生投資股份有限公司及中民嘉業投資有限公司各自被視為於(a)嘉順(控股)投資有限公司(12,500,000,000股股份)，(b)Zhi Tong Investment Limited Partnership(2,022,761,390股股份)，(c)Jia Yun Investment Limited(866,897,738股股份)及(d)Jiayou(International) Investment Limited(134,092,000股股份)直接持有或擁有權益的股份中擁有權益。

ii. Jia Yun Investment Limited由嘉鉞投資有限公司(由中民嘉業投資有限公司間接擁有100%)持有。Jia Yun Investment Limited持有Jiazhi Investment Limited的60%直接權益，而Jiazhi Investment Limited為Zhi Tong Investment Limited Partnership的普通合夥人。因此，根據證券及期貨條例第XV部，Jia Yun Investment Limited及Jiazhi Investment Limited各自被視為於Zhi Tong Investment Limited Partnership持有的股份中擁有權益。

Jiazhi Investment Limited的餘下40%權益由星耀國際有限公司持有。星耀國際有限公司由左昕(作為上置投資控股有限公司的代名人及代表)全資擁有。因此，根據證券及期貨條例第XV部，星耀國際有限公司、左昕及上置投資控股有限公司被視為於Zhi Tong Investment Limited Partnership持有的股份中擁有權益。

iii. 該等股份由Zhi Tong Investment Limited Partnership持有。Jiazhi Investment Limited為Zhi Tong Investment Limited Partnership的普通合夥人，及由Jia Yun Investment Limited持有60%及星耀國際有限公司持有40%。Jia Yun Investment Limited亦為Zhi Tong Investment Limited Partnership的有限合夥人。

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

權益披露及其他資料

- iv. These Shares are held by Jiashun (Holding) Investment Limited. Jiashun (Holding) Investment Limited is 100% directly owned by Jiasheng (Holding) Investment Limited, which is 100% directly owned by Jiaxin Investment (Shanghai) Co., Ltd. A 100% interest in Jiaxin Investment (Shanghai) Co., Ltd. is directly owned by China Minsheng Jiaye Investment Co., Ltd., which is, in turn, 67.26% owned by China Minsheng Investment Corp. Ltd. Therefore, according to Part XV of the SFO, Jiasheng (Holding) Investment Limited, Jiaxin Investment (Shanghai) Co., Ltd., China Minsheng Jiaye Investment Co., Ltd. and China Minsheng Investment Corp. Ltd. are deemed to be interested in the Shares held by Jiashun (Holding) Investment Limited.
- v. As each of Mr. Shi Jian and Ms. Si Xiao Dong has one-third or more of the voting rights at shareholders' meetings of SRE Investment Holding Limited, they are deemed to be interested in all the Shares interested in by SRE Investment Holding Limited under the SFO.
- vi. The 866,897,738 Shares held by SRE Investment Holding Limited are charged to Jia Yun Investment Limited. SRE Investment Holding Limited retains the voting rights attached to the Shares. China Minsheng Investment Corp., Ltd. has confirmed to the Company that if the enforcement of the share charge will result in the Company failing to meet the public float requirement, China Minsheng Investment Corp., Ltd. will use its best efforts to assist the Company in maintaining or restoring its public float to comply with Rule 8.08(1)(a) of the Listing Rules, such as to sell its Shares in the open market.
- iv. 該等股份由嘉順(控股)投資有限公司持有。嘉順(控股)投資有限公司由嘉勝(控股)投資有限公司直接擁有100%，而嘉勝(控股)投資有限公司由嘉忻投資(上海)有限公司直接擁有100%。嘉忻投資(上海)有限公司由中民嘉業投資有限公司直接擁有100%，中民嘉業投資有限公司由中國民生投資股份有限公司擁有67.26%。因此，根據證券及期貨條例第XV部，嘉勝(控股)投資有限公司、嘉忻投資(上海)有限公司、中民嘉業投資有限公司及中國民生投資股份有限公司被視為於嘉順(控股)投資有限公司持有的股份中擁有權益。
- v. 由於施建先生及司曉東女士各自擁有上置投資控股有限公司股東大會上三分之一或以上的投票權，根據證券及期貨條例，彼等被視為於上置投資控股有限公司擁有權益的所有股份中擁有權益。
- vi. 上置投資控股有限公司持有的866,897,738股股份被抵押予Jia Yun Investment Limited。上置投資控股有限公司保留股份的投票權。中國民生投資股份有限公司已向本公司確認，倘實施股份抵押將造成本公司未能滿足公眾持股量之規定，中國民生投資股份有限公司將竭盡全力協助本公司維持或恢復其公眾持股量以遵守上市規則第8.08(1)(a)條，例如在公開市場上出售其股份。

Save as disclosed above, as at 30 June 2022, none of the Directors nor the chief executives of the Company were aware of any other person (other than a Director or chief executive of the Company) or corporation who had an interest or short position in the Shares or underlying Shares which were required to be recorded in the register kept by the Company under section 336 of the SFO.

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並不知悉任何其他人士(本公司董事或最高行政人員除外)或法團擁有股份或相關股份之權益或淡倉而須登記在根據證券及期貨條例第336條規定存置本公司的登記冊內。

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

權益披露及其他資料

Sufficiency of Public Float

As at the date of this report, 5,905,442,332 Shares (representing approximately 28.71% of the issued share capital of the Company) were held by the public. Accordingly, the Company is in compliance with the public float requirement under Rule 8.08(1)(a) of the Listing Rules.

Share Option Scheme

On 3 June 2016, the Board proposed to adopt a new share option scheme (the “**Scheme**”), which was approved and adopted by the shareholders of the Company on 6 July 2016.

On 14 July 2016 (the “**Date of Grant**”), options to subscribe (the “**Share Options**”) for a total of 1,073,717,976 new Shares were offered to certain Directors and employees of the Group (the “**Grantees**”). The Share Options granted to each Grantee are valid for a period of five years commencing from the Date of Grant and shall be vested in three tranches in accordance with the following vesting dates: (i) 40% of the Share Options granted to each Grantee shall be vested and exercisable from 30 August 2016 to 13 July 2021; (ii) an additional 30% (i.e. up to 70% in total) shall be vested and exercisable from 30 August 2017 to 13 July 2021; and (iii) the remaining 30% (i.e. up to 100% in total) shall be vested and exercisable from 30 August 2018 to 13 July 2021.

The Scheme had expired on 13 July 2021. The Company has not adopted any share option scheme currently and no share options were outstanding as at 30 June 2022.

充足的公眾持股量

於本報告日期，5,905,442,332股股份（約佔本公司已發行股本的28.71%）由公眾持有。因此，本公司遵守上市規則第8.08(1)(a)條項下公眾持股量之規定。

購股權計劃

於二零一六年六月三日，董事會建議採納新股份期權計劃（「**計劃**」），該計劃於二零一六年七月六日獲本公司股東批准及採納。

於二零一六年七月十四日（「**授出日期**」），合計1,073,717,976股新股之股份期權（「**股份期權**」）提呈予本集團之若干董事及雇員（「**承授人**」）。每位承授人所得之股份期權有效期為由授出日期起計五年，而且根據以下的歸屬日期歸為三批：(i) 授予每位承授人之股份期權的40%可被歸屬，並可由二零一六年八月三十日至二零二一年七月十三日期間被歸屬及行使；(ii) 額外30%（即最多總共70%）可由二零一七年八月三十日至二零二一年七月十三日期間被歸屬及行使；以及(iii) 餘下的30%（即最多總共100%）可由二零一八年八月三十日至二零二一年七月十三日期間被歸屬及行使。

該計劃已於二零二一年七月十三日失效，本公司現時並無推行任何購股權計劃，並於至二零二二年六月三十日止沒有尚未行使之購股權。

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

權益披露及其他資料

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2022.

購買、出售或贖回上市證券

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內，概無購買、贖回或出售本公司任何上市證券。

Change in Information of Directors

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in the information of the Directors since the disclosure made in the Annual Report 2021 and up to the date of this interim report of the Company are set out below:

董事資料的變動

根據上市規則第13.51B(1)條，自於二零二一年年報作出披露以來及直至本公司本中期報告日期，董事資料的變動載列下文：

Name of Director

董事姓名

Details of Change

變動詳情

Mr. Pan Pan

潘攀先生

He was appointed as non-executive Director on 29 March 2022

彼於二零二二年三月二十九日獲委任為非執行董事

Mr. Luo Guorong

羅國榮先生

He resigned as non-executive Director on 29 March 2022

彼於二零二二年三月二十九日辭任非執行董事

Model Code for Securities Transactions By Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Specific enquiry has been made of all Directors, who have confirmed that they had complied with the required standard set out in the Model Code throughout the six months ended 30 June 2022.

董事進行證券交易的標準守則

本公司已採納香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄十所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）。本公司已向全體董事作出特定查詢，而彼等已確認，彼等已於截至二零二二年六月三十日止六個月內遵守標準守則內載列的規定標準。

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

權益披露及其他資料

Audit Committee

The Audit Committee comprises three independent non-executive Directors, namely, Mr. Chan Charles Sheung Wai, Mr. Zhuo Fumin, and Mr. Ma Lishan with written terms of reference in compliance with the Listing Rules. Mr. Chan Charles Sheung Wai is the chairman of the Audit Committee. These unaudited condensed consolidated interim results for the six months ended 30 June 2022 have been reviewed by the Audit Committee.

Corporate Governance

Throughout the six months ended 30 June 2022, the Board has reviewed its corporate governance practices and confirmed that the Company has complied with all principles and code provisions of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules.

審核委員會

審核委員會由三名獨立非執行董事組成，包括陳尚偉先生、卓福民先生及馬立山先生，並已遵照上市規則列明書面職權範圍。陳尚偉先生為審核委員會主席。審核委員會已審閱截至二零二二年六月三十日止六個月的未經審核簡明合併中期業績。

企業管治

董事會已審閱其企業管治常規並確認本公司於截至二零二二年六月三十日止六個月內一直遵守上市規則附錄十四所載的企業管治守則的所有原則及守則條文。

Details of projects under development:

開發中物業之明細：

Project	Location	Land Use	GFA (m ²) 面積 (平方米)	Expected Year of Completion 預計 完成年份	Completion Rate of Construction 完工進度	Group's Holding Proportion 控股比例
項目名稱	位置	土地用途				
Shanghai Rich Gate I 上海華府一號	Daxing Street, Huangpu District, Shanghai, the PRC 中國上海市 黃浦區大興街	Residential 住宅	109,516	2026	0%	51%
		Commercial 商業	9,297	2026	0%	51%
		Underground 地下	67,950	2024	0%	51%
		Facility 配套	1,470	2025	0%	51%
Changsha Albany Oasis 長沙綠洲雅賓利	Pengjia Lane, Laodaohu Street, Kaifu District, Changsha Hunan Province, the PRC 中國湖南省 長沙市開福區 撈刀河街道彭家巷	Phase I Residential 一期住宅	153,688	2024	55%	49.5%
		Phase I Commercial 一期商業	5,528	2024	36%	49.5%
		Phase I Underground 一期地下	33,613	2023	60%	49.5%
		Phase II Residential 二期住宅	171,805	2025	0%	49.5%
		Phase II Commercial 二期商業	6,338	2025	0%	49.5%
		Phase II Underground 二期地下	47,854	2025	0%	49.5%

PROPERTY DETAILS

物業詳情

Project	Location	Land Use	GFA (m ²) 面積	Expected Year of Completion 預計 完成年份	Completion Rate of Construction 完工進度	Group's Holding Proportion 控股比例
項目名稱	位置	土地用途	(平方米)			
Dalian Albany Mansions 大連雅賓利首府	West of West Outer Ring Street and South of North Ring Road, Xincheng District, Wafangdian City, Dalian, Liaoning Province, the PRC 中國遼寧省大連市 瓦房店新城區 西外環街以西 北環路以南	Phase I Facility 一期配套	2,050	2024	0%	100%
		Phase I Residential 一期住宅	85,244	2024	5%	100%
		Phase I Commercial 一期商業	18,302	2025	10%	100%
		Phase I Underground 一期地下	22,547	2023	0%	100%
		Phase II Residential 二期住宅	82,399	2025	0%	100%
		Phase II Underground 二期地下	22,530	2024	0%	100%
		Phase III Residential 三期住宅	43,183	2025	0%	100%
		Phase III Commercial 三期商業	49,633	2025	0%	100%
		Phase III Underground 三期地下	27,415	2025	0%	100%
		Phase IV Residential 四期住宅	71,498	2026	0%	100%
		Phase IV Commercial 四期商業	26,611	2026	0%	100%
		Phase IV Underground 四期地下	29,653	2026	0%	100%
		Phase V Residential 五期住宅	125,532	2027	0%	100%
		Phase V Underground 五期地下	33,338	2027	0%	100%
		Shanghai Lake Malaren Mansions 上海美蘭天地	No.8, Meilanhu Road, Baoshan District, Shanghai, the PRC 中國上海市 寶山區 美蘭湖路8號	Phase II Commercial 二期商業	62,054	2024
Phase II Facility 二期配套	736			2024	2%	72.63%
Phase II Underground 二期地下	29,257			2024	30%	72.63%

PROPERTY DETAILS

物業詳情

Project	Location	Land Use	GFA (m ²) 面積	Expected Year of Completion 預計 完成年份	Completion Rate of Construction 完工進度	Group's Holding Proportion 控股比例
項目名稱	位置	土地用途	(平方米)			
Shanghai Shengnan International Garden 上海盛南國際花園	Yongfa Road, Pudong New District, Shanghai, the PRC 中國上海市 浦東新區永發路	Residential 住宅	58,492	Not yet decided 未決定	0%	100%
75 Howard 75 Howard	75 Howard Street, San Francisco, the USA 美國三藩市	Residential 住宅	20,318	2022	100%	65%
	75 Howard Street	Commercial 商業	456	2022	100%	65%
		Underground 地下	3,306	2021	100%	65%
		Facility 配套	7,063	2021	100%	65%
NAPA NAPA	Devlin Road, Napa County, San Francisco, the USA 美國三藩市 Devlin Road, Napa County	Hotel 酒店	27,247	Not yet decided 未決定	0%	79.33%
Romduol 金邊印象	Bourei Muoy Roy Khng villages, Tuek Thla Commune, Sen Sok District, Phnom Penh City, Cambodia 柬埔寨金邊市 森速區 得他拉分區 Bourei Muoy Roy Khng 村	Phase I Apartment 一期公寓	24,713	2023	55%	100.00%
		Phase I Commercial 一期商業	1,797	2023	55%	100.00%
		Phase I Facility 一期配套	2,668	2023	55%	100.00%
		Phase II Apartment 二期公寓	61,884	Not yet decided 未決定	0%	100.00%
		Phase II Commercial 二期商業	4,057	Not yet decided 未決定	0%	100.00%
		Phase II Facility 二期配套	2,956	Not yet decided 未決定	0%	100.00%
		Phase II Garage 二期車庫	18,785	Not yet decided 未決定	0%	100.00%
		Phase II Club 二期會所	415	Not yet decided 未決定	0%	100.00%

PROPERTY DETAILS

物業詳情

Details of completed investment properties:

已完工之投資物業之明細：

Project	Location	Land Use	GFA (m ²) 面積	Group's Holding Proportion
項目名稱	位置	土地用途	(平方米)	控股比例
Shenyang Rich Gate	No.118, Harbin Road, Shenhe District, Shenyang City, Liaoning Province, the PRC	Commercial	245,252	100%
瀋陽華府天地	中國遼寧省瀋陽市瀋河區 哈爾濱路118號	商業		
Oasis Central Ring Centre	No. 915, Zhenbei Road, Putuo District, Shanghai, the PRC	Retail	1,782	97%
綠洲中環中心	中國上海普陀區真北路915號	零售		
Oasis Central Ring Centre	Lane 1628, Jinshajiang Road, Putuo District, Shanghai, the PRC	Retail	32,566	97%
綠洲中環中心	中國上海普陀區金沙江路1628弄	零售		
Oasis Central Ring Centre	No. 1678, Jinshajiang Road, Putuo District, Shanghai, the PRC	Retail	6,499	97%
綠洲中環中心	中國上海普陀區金沙江路1678號	零售		

PROPERTY DETAILS

物業詳情

Project	Location	Land Use	GFA (m ²) 面積	Group's Holding Proportion
項目名稱	位置	土地用途	(平方米)	控股比例
Oasis Central Ring Centre	Lane 1628, Jinshajiang Road, Putuo District, Shanghai, the PRC	Car Park	57,045	97%
綠洲中環中心	中國上海普陀區金沙江路1628弄	停車場		
Oasis Central Ring Centre	No. 1678, Jinshajiang Road, Putuo District, Shanghai, the PRC	Car Park	4,048	97%
綠洲中環中心	中國上海普陀區金沙江路1678號	停車場		
Transportation Hub of Lake Malaren	No. 1088, Luofen Road, Baoshan District, Shanghai, the PRC	Commercial	29,398	72.63%
美蘭湖交通樞紐	中國上海寶山區羅芬路1088號	商業		
Retail Street of Lake Malaren	Lane 989, Luofen Road and Lane 555, Luofen Road, Baoshan District, Shanghai, the PRC	Commercial	72,943	72.63%
美蘭湖北歐風情街	中國上海寶山區羅芬路989弄 及羅芬路555弄	商業		
Lake Malaren Golf Resorts	No. 9, Lake Malaren Load, Baoshan District, Shanghai, the PRC	Commercial	38,216	72.63%
美蘭湖高爾夫度假酒店	中國上海寶山區美蘭湖路9號	商業		

CORPORATE INFORMATION

公司資料

Board of Directors

Executive Directors

Mr. Hong Zhihua (*Chairman*)
Mr. Kong Yong (*Acting Chief Executive Officer*)
Mr. Xu Ming
Mr. Jiang Qi

Non-Executive Directors

Mr. Lu Jianhua
Mr. Pan Pan (appointed on 29 March 2022)
Mr. Luo Guorong (resigned on 29 March 2022)

Independent Non-Executive Directors

Mr. Zhuo Fumin
Mr. Chan Charles Sheung Wai
Mr. Ma Lishan

Audit Committee

Mr. Chan Charles Sheung Wai (*Chairman*)
Mr. Zhuo Fumin
Mr. Ma Lishan

Remuneration Committee

Mr. Ma Lishan (*Chairman*)
Mr. Zhuo Fumin
Mr. Chan Charles Sheung Wai

Nomination Committee

Mr. Hong Zhihua (*Chairman*)
Mr. Zhuo Fumin
Mr. Ma Lishan

Investment Committee

Mr. Hong Zhihua (*Chairman*)
Mr. Kong Yong
Mr. Lu Jianhua
Mr. Ma Lishan

董事會

執行董事

洪志華先生 (*主席*)
孔勇先生 (*代理行政總裁*)
徐明先生
蔣琦先生

非執行董事

盧劍華先生
潘攀先生 (於2022年3月29日獲委任)
羅國榮先生 (於2022年3月29日辭任)

獨立非執行董事

卓福民先生
陳尚偉先生
馬立山先生

審核委員會

陳尚偉先生 (*主席*)
卓福民先生
馬立山先生

薪酬委員會

馬立山先生 (*主席*)
卓福民先生
陳尚偉先生

提名委員會

洪志華先生 (*主席*)
卓福民先生
馬立山先生

投資委員會

洪志華先生 (*主席*)
孔勇先生
盧劍華先生
馬立山先生

Authorised Representatives

Mr. Hong Zhihua
Mr. Kong Yong

Company Secretary

Mr. Chu Hoe Tin

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Pembroke HM08
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Hong Kong Branch Share Registrar and Transfer Office

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公司秘書

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PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

Principal Bankers

Hong Kong: Agricultural Bank of China
China CITIC Bank International Limited

PRC: Industrial and Commercial Bank of China
Agricultural Bank of China
China Construction Bank
Shanghai Pudong Development Bank
Xiamen International Bank
China Merchants Bank

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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

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中國建設銀行
上海浦東發展銀行
廈門國際銀行
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