

HUIJING 滙景

Huijing Holdings Company Limited

滙景控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 9968

心繫未來 攜手成長

INSPIRING GROWTH TOGETHER

2 0 2 2

I N T E R I M

R E P O R T

中 期 報 告



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非執行董事

倫瑞祥先生(主席)

執行董事

倫照明先生(首席執行官)

盧沛軍先生

羅成煜先生

獨立非執行董事

趙麗娟女士

熊運信先生

林燕娜女士

審核委員會

趙麗娟女士(主席)

熊運信先生

林燕娜女士

提名委員會

倫瑞祥先生(主席)

熊運信先生

林燕娜女士

薪酬委員會

林燕娜女士(主席)

倫瑞祥先生

熊運信先生

公司秘書

羅熾顯先生

授權代表

倫照明先生

羅熾顯先生

註冊辦事處

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

中國主要營業地址 及總辦事處

中國

廣東省東莞市

厚街鎮北環路1號

NON-EXECUTIVE DIRECTOR

Mr Lun Ruixiang (Chairman)

EXECUTIVE DIRECTORS

Mr Lun Zhao Ming (Chief Executive Officer)

Mr Lu Peijun

Mr Luo Chengyu

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms Chiu Lai Kuen Susanna

Mr Hung Wan Shun Stephen

Ms Lin Yanna

AUDIT COMMITTEE

Ms Chiu Lai Kuen Susanna (Chairman)

Mr Hung Wan Shun Stephen

Ms Lin Yanna

NOMINATION COMMITTEE

Mr Lun Ruixiang (Chairman)

Mr Hung Wan Shun Stephen

Ms Lin Yanna

REMUNERATION COMMITTEE

Ms Lin Yanna (Chairman)

Mr Lun Ruixiang

Mr Hung Wan Shun Stephen

COMPANY SECRETARY

Mr Lo Chi Ho Wilfred

AUTHORIZED REPRESENTATIVES

Mr Lun Zhao Ming

Mr Lo Chi Ho Wilfred

REGISTERED OFFICE

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PRC

1, Beihuan Lu, Houjiezhèn

Dongguan, Guangdong

PRC

公司資料

CORPORATE INFORMATION

香港主要營業地點

香港
金鐘道88號
太古廣場1期
9樓911-912室

股份過戶登記總處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心
17樓

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

法律顧問

有關香港法律：
的近律師行

有關中國法律：
北京大成(深圳)律師事務所

主要往來銀行

恒生銀行
東莞農村商業銀行厚街支行
工商銀行東莞厚街支行
中國建設銀行東莞厚街支行

公司網站

www.huijingsholdings.com

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 911-912, 9/F
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88 Queensway
Hong Kong

PRINCIPAL SHARE REGISTRAR

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

HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited
17/F
Far East Finance Centre
16 Harcourt Road
Hong Kong

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISERS

As to Hong Kong law:
Deacons

As to PRC law:
Beijing Dentons Law Offices, LLP (Shenzhen)

PRINCIPAL BANKS

Hang Seng Bank
Dongguan Rural Commercial Bank Houjie Branch
ICBC Dongguan Houjie Branch
China Construction Bank Dongguan Houjie Branch

COMPANY WEBSITE

www.huijingsholdings.com

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滙景控股有限公司(「本公司」)董事會(「董事會」或各董事及全體統稱為「董事」)宣佈本公司及其附屬公司(「本集團」)截至2022年6月30日止六個月(「本期間」)之未經審核綜合中期業績。

The board of directors (the “Board” or each of the directors, the “Director” and collectively the “Directors”) of Huijing Holdings Company Limited (the “Company”) announces the unaudited consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2022 (the “Period”).

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管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

整體概覽

房地產作為中國宏觀經濟的重要組成部分，經歷了2022年上半年深度調整的轉變。中國政府將繼續堅持「房住不炒，因城施策」的政策主基調，實現「穩地價」、「穩房價」、「穩預期」的「三穩」目標，以促進房地產市場良性循環和健康發展。

在全新的經濟和政策環境下，本集團保持著穩健的發展態勢。圍繞「立足大灣區，深耕東莞，佈局華南、華中及華東等高增值城市」的使命，繼續保持「以住宅開發為主營業務，以城市更新為核心、文旅康養和科創產業為雙翼」的「一主一核兩翼」業務格局，以致力於不斷提升本集團的核心競爭力及可持續發展能力。

業務回顧

本集團的收入主要來自物業銷售，其次來自投資物業租賃。由於受到中華人民共和國（「中國」）房地產行業整體經營環境不利及新型冠狀病毒疫情的持續影響，截至2022年6月30日止六個月，本集團錄得總收入約人民幣52.90百萬元，同比下降約98.3%。

合約銷售

截至2022年6月30日止六個月，本集團連同合資企業錄得(i)合約銷售額約為人民幣373.3百萬元，較截至2021年6月30日止六個月之合約銷售額下降約94.2%；及(ii)合約銷售建築面積（「建築面積」）約50,248平方米，較截至2021年6月30日止六個月之合約銷售建築面積下降約92.9%。

GENERAL OVERVIEW

As a major part of the macro economy in China, real estate has experienced a change of deep adjustment in the first half of 2022. The Chinese government will continue to adhere to the policy keynote of “houses for living in and not for speculative investment as well as implementing city-specific policies (房住不炒，因城施策)” to achieve the “three stabilities (三穩)” of “stabilising land prices (穩地價)”, “stabilising housing prices (穩房價)” and “stabilising expectations (穩預期)”, thereby promoting the positive cycle and healthy development of the real estate market.

Under the new economic and policy environment, the Group has maintained a stable development momentum. Based on the mission of “maintaining foothold in the Greater Bay Area, penetrating into Dongguan, and sustaining coverage of high value-added cities in the Southern, Central and Eastern China areas (立足大灣區、深耕東莞、佈局華南、華中及華東等高增值城市)”, the Group will maintain the business model of “focusing on residential development projects, while taking the urban renewal projects as the core, as well as the cultural and tourism-healthy living towns and the scientific and innovative technologies industrial towns as the two wings (以住宅開發為主營業務，以城市更新為核心、文旅康養和科創產業為雙翼)” which constitutes its “one focus, one core, and two wings (一主一核兩翼)” blueprint, in order to continually enhance the core competitiveness and the capacity of sustainable development of the Group.

BUSINESS REVIEW

The Group derives its revenue primarily from sales of properties and, to a lesser extent, leasing of investment properties. Under the overall unfavourable business environment of the real estate industry in the People’s Republic of China (the “PRC”) and the continuous impact of the novel coronavirus epidemic, for the six months ended 30 June 2022, the Group recorded a total revenue of approximately RMB52.90 million, representing a period-on-period decrease of approximately 98.3%.

Contracted sales

For the six months ended 30 June 2022, including those of joint ventures, the Group recorded (i) contracted sales of approximately RMB373.3 million, representing a decrease of approximately 94.2% as compared to that for the six months ended 30 June 2021; and (ii) contracted gross floor area (“GFA”) sold of approximately 50,248 sq.m., representing a decrease of approximately 92.9% as compared to that for the six months ended 30 June 2021.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

物業銷售

截至2022年6月30日止六個月，物業銷售收入錄得同比下降約98.4%至約人民幣48.6百萬元，佔本集團總收入約91.9%。截至2022年6月30日止六個月，本集團已確認總建築面積約7,542平方米，較2021年同期之總建築面積下降約98.1%。確認為物業銷售的物業之平均售價（「平均售價」）約為每平方米人民幣6,447元，同比下降約16.7%。

下表列示截至2022年6月30日止六個月各區域已確認銷售額及已售建築面積：

Sales of properties

For the six months ended 30 June 2022, the revenue from sales of properties recorded a period-on-period decrease of approximately 98.4% to approximately RMB48.6 million, which accounted for approximately 91.9% of the total revenue of the Group. For the six months ended 30 June 2022, the Group recognised total GFA of approximately 7,542 sq.m., which represented a decrease of approximately 98.1% as compared to that for the corresponding period in 2021. The average selling price ("ASP") of the properties recognised as property sales was approximately RMB6,447 per sq.m., representing a period-on-period decrease of approximately 16.7%.

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

城市	已確認 建築面積	佔已確認 建築面積 百分比 Percentage of total	已確認 平均售價	已確認 收入	佔已確認 收入 百分比 Percentage of total	
City	Recognised GFA	recognised GFA	Recognised ASP	Recognised revenue	recognised revenue	
	平方米 sq.m.	%	人民幣元/ 平方米 RMB/sq.m.	人民幣千元 RMB'000	%	
分區域	By district					
東莞	Dongguan	1,708	22.6%	11,317	19,330	39.8%
河源	Heyuan	2,449	32.5%	903	2,211	4.5%
合肥	Hefei	3,207	42.5%	7,808	25,041	51.5%
衡陽	Hengyang	178	2.4%	11,478	2,043	4.2%
		7,542	100%	6,447	48,625	100%

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

項目及地塊的有關詳情列示於下表：

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

項目名稱	城市	本集團的權益	已售建築面積	待售建築面積 (附註1)	投資物業	不可銷售建築面積	未來開發估計總建築面積	總代價*	應佔代價	土地成本
Name of Project	City Location	The Group's Equity Interest	Sold GFA (平方米) (sq.m.)	Saleable GFA (Note 1) (平方米) (sq.m.)	Investment Property (平方米) (sq.m.)	Unsaleable GFA (平方米) (sq.m.)	development GFA (平方米) (sq.m.)	Total Consideration* (人民幣千元) (RMB'000)	Attributable Consideration (人民幣千元) (RMB'000)	Land Cost (人民幣元/平方米) (RMB/sq.m.)
御海藍岸 Huijing Riverside Villa	東莞 Dongguan	100%	432,046	8,027	-	49,257	-	559,891	559,891	1,144.2
御海藍岸·臻品 Huijing Riverside Villa · Perfection	東莞 Dongguan	100%	32,871	-	-	5,276	-	80,059	80,059	2,098.7
御泉香山 Royal Spring Hill	東莞 Dongguan	100%	220,854	3,539	-	42,024	-	184,600	184,600	692.9
城市山谷 City Valley	東莞 Dongguan	100%	123,653	557	-	24,566	-	91,794	91,794	617.0
滙景城市中心 Huijing City Centre	東莞 Dongguan	100%	120,973	5,027	15,329	28,659	-	231,031	231,031	1,359.1
世紀雙子(附註4) Century Gemini (Note 4)	東莞 Dongguan	100%	49,840	8,668	-	27,168	-	-	-	-
滙景城(附註4) Huijing City (Note 4)	東莞 Dongguan	100%	-	-	25,780	-	-	102,639	102,639	920.9
中央華府 Central Palace	東莞 Dongguan	100%	62,590	4,770	-	11,670	-	80,097	80,097	1,013.5
豐華公館 Fenghua Mansion	東莞 Dongguan	100%	15,123	1,027	-	2,745	-	105,260	105,260	5,570.8
厚街鎮寶屯地塊(附註2) Houjie Town Baotun Village Area (Note 2)	東莞 Dongguan	100%	-	-	-	-	-	23,701	23,701	-
洪梅洪屋涌(附註3) Hongmei Hongwugao (Note 3)	東莞 Dongguan	100%	-	-	-	-	-	259,154	259,154	-
清溪三中片區(附註3) Qingxi Sanzhong Area (Note 3)	東莞 Dongguan	100%	-	-	-	-	-	186,300	186,300	-
沙田稔洲片區(附註3) Shatian Renzhou Area (Note 3)	東莞 Dongguan	100%	-	-	-	-	-	115,075	115,075	-
外灘8號 Bund No.8	河源 Heyuan	100%	180,785	-	-	35,244	-	186,131	186,131	861.6
九里灣花園 Nine Miles Bay	河源 Heyuan	100%	372,462	323,635	-	125,413	-	747,084	747,084	909.4
東江畫廊(部分) Dongjiang River Galleries (a portion of)	河源 Heyuan	100%	-	-	-	-	532,707	490,517	392,414	920.8
合肥滙景城市中心 Hefei Huijing City Centre	合肥 Hefei	100%	140,712	66,748	84,121	69,960	-	182,723	182,723	505.4
衡陽滙景·雁湖生態文旅小鎮 Huijing Yanhu International Resort	衡陽 Hengyang	100%	90,797	84,044	-	27,441	1,105,596	330,283	330,283	252.5
幸福里 Xingfu District	平湖 Pinghu	80%	-	61,525	-	22,996	-	268,977	215,182	3,182.4
雍和居 Yonghe District	郴州 Chenzhou	90%	-	266,456	-	61,781	-	418,600	376,740	1,275.3
解憂湖 Jieyou District	徐州 Xuzhou	100%	-	333,383	-	9,813	-	658,200	658,200	1,917.9
翡麗華府 Feili Palace	西昌 Xichang	40%	-	87,401	-	2,679	-	381,842	152,737	4,238.9
雍錦瀾灣 Yongjin Bay	成都 Chengdu	51%	144,131	8,348	-	8,053	-	236,421	120,575	1,472.7

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

項目名稱	城市	本集團的權益	已售建築面積	待售建築面積 (附註1)	投資物業	不可銷售建築面積	未來開發估計總建築面積 Total	總代價*	應佔代價	土地成本
Name of Project	City Location	The Group's Equity Interest	Sold GFA	Saleable GFA (Note 1)	Investment Property	Unsaleable GFA	future development	Total Consideration*	Attributable Consideration	Land Cost
			(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(人民幣千元) RMB'000	(人民幣千元) RMB'000	(人民幣元/平方米) RMB/sq.m.
御景峰閣 Royal View Peak	成都 Chengdu	51%	-	40,231	-	3,321	-	70,277	35,841	1,613.6
御景華府 Royal View Palace	成都 Chengdu	51%	57,046	21,243	-	18,995	-	114,898	58,598	1,181.1
御景濱江 Royal View Riverside	成都 Chengdu	51%	53,710	5,763	-	3,878	-	107,545	54,848	1,697.6
壹號府邸 The 1st Mansion	阜陽 Fuyang	51%	210,448	41,387	63,505	31,947	-	578,816	295,196	1,666.9
滙景發展環球中心 Huijing Global Centre	長沙 Changsha	49%	106,318	125,624	-	64,672	-	826,040	404,760	2,784.9
			2,414,359	1,497,403	188,735	677,558	1,638,303	7,617,955	6,230,913	37,898.1

* 指已收購項目公司的地塊費用

* Refer to the land parcel cost of the acquired project company

附註：

Notes:

- 待售／可租賃建築面積指物業內部樓面面積，由相關(i)預售許可證；(ii)倘物業的全部或部分未能取得預售許可證，則為房產面積預測報告；及／或(iii)倘全部或部分物業開發既無預售許可證，亦無房產面積預測報告，則為城鄉規劃主管部門批准的相關發展指標或本集團內部記錄得出。
- 厚街鎮寶屯村地塊的預期建築面積不可用，原因為最新土地規劃仍待批准。有關進一步詳情，請參閱本公司日期為2019年12月31日的招股章程(「招股章程」)下「遵守法律法規——過往不合規事件——(A)於相關土地出讓合同訂明的指定期限內的建設延遲動工及／或竣工」一節。
- 於2022年6月30日，清溪三中片區、洪梅洪屋渦及沙田稔洲片區的土地被劃為工業用途，現時資料(包括地積比率)與本集團目的無關。有關進一步詳情，請參閱招股章程「業務——土地儲備」項下分節。
- 世紀雙子及滙景城位於同一地塊，因此共享相同的佔地面積。
- Saleable/leasable GFA refer to the internal floor area of a property, which has been derived from the relevant (i) pre-sale permit; (ii) floor area prediction report (房產面積預測報告), where a pre-sale permit is not available for the whole or a part of a property; and/or (iii) relevant development indicators approved by the relevant authority responsible for urban and rural planning or the Group's internal records, where neither a pre-sale permit nor floor area prediction report is available for the whole or a part of the development.
- The expected GFA is not available for Houjie Town Baotun Village Area as the latest land planning remains subject to approval. For further details, please refer to the subsection under the Company's prospectus dated 31 December 2019 (the "Prospectus") headed "Compliance with Laws and Regulations — Historical Non-compliance Incidents — (A) Delay in commencement and/or completion of construction within the prescribed period as stipulated in the relevant land grant contracts".
- As at 30 June 2022, the land in Qingxi Sanzhong Area, Hongmei Hongwugao and Shatian Renzhou Area was zoned for industrial use, current information (including plot ratio) is not relevant for our Group's purpose. For further details, please refer to the subsection under the Prospectus headed "Business — Land reserves".
- Century Gemini and Huijing City are situated on the same parcel of land and therefore share the same site area.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

投資物業

於2022年6月30日，本集團擁有總建築面積約188,735平方米(可租賃面積約40,024平方米)，截至2022年6月30日止六個月的租賃收入約人民幣4.3百萬元。

Investment properties

As at 30 June 2022, the Group had a total GFA of approximately 188,735 sq.m. (leasable area of approximately 40,024 sq.m.) with rental income of approximately RMB4.3 million for the six months ended 30 June 2022.

土地儲備

於2022年6月30日，本集團的土地儲備約3,135,707平方米，包括21個項目及4塊土地，分別位於大灣區、長三角城市群、長江中游城市群及成渝城市群的11座城市。

Land reserves

As at 30 June 2022, the Group had land reserves amounting to approximately 3,135,707 sq.m., with 21 projects and 4 parcels of land located in 11 cities in the Greater Bay Area, the Yangtze River Delta Urban Cluster, the Mid-Stream Urban Cluster and the Chengdu-Chongqing Urban Cluster.

下表列示於2022年6月30日本集團按地理位置劃分的土地儲備建築面積：

The following table sets out the GFA of the Group's land reserves by geographical locations as at 30 June 2022:

位置	Location	土地儲備 總建築面積 Total land reserve GFA (平方米) (sq.m.)	佔土地儲備 總建築面積 百分比 Percentage of total land reserve GFA (%) (%)
東莞	Dongguan	31,615	1.0%
河源	Heyuan	856,342	27.3%
合肥	Hefei	66,748	2.1%
衡陽	Hengyang	1,189,641	38.0%
平湖	Pinghu	61,525	2.0%
郴州	Chenzhou	266,456	8.5%
徐州	Xuzhou	333,383	10.6%
西昌	Xichang	87,401	2.8%
成都	Chengdu	75,585	2.4%
阜陽	Fuyang	41,387	1.3%
長沙	Changsha	125,624	4.0%
合計	Total	3,135,707	100%

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MANAGEMENT DISCUSSION AND ANALYSIS

於本報告日期，三舊改造項目（「三舊改造項目」）的進度如下：

1. 樟木頭寶山片區：該項目為以「村企合作」形式進行三舊改造項目。目前，本公司已與當地村委完成談判，並正在取得政府相關部門的最終審批，隨後申請註銷當前土地所有權並獲發放新土地使用權。於居民搬遷並支付土地溢價後，預期本公司將於2022年第四季度獲得新的土地使用權證。預計計容面積為367,222平方米。
2. 虎門新灣片區：該項目為以「權利人自改」形式進行三舊改造項目。由於項目所在地虎門處於廣東省國土空間規劃（2020年–2035年）的範圍內，因此城市更新進程暫停，直至政府相關部門完成規劃為止。本公司預計前述政府工作完成後，虎門新灣片區的城市更新進程將於2022年第四季度恢復。該項目的總佔地面積為14,910平方米，預計計容面積為34,288平方米。
3. 沙田稔洲片區：該項目是以權利人自改方式進行的三舊改造項目。該項目位於沙田鎮，總佔地面積約77,321平方米。目前三舊改造項目已完成，項目的土地用途確定為M3產業用地，預計總建築面積為270,625平方米。該項目的三舊改造項目已於2021年7月完成，目前已完成相關供地手續，正在推進建設。

As at the date of this report, the progress of the Three-old Transformation Schemes (the “Three-old Transformation Schemes”) was as follows:

1. Project Zhangmutou Baoshan Area: The Three-old Transformation Schemes for this project is carried out under the Cooperation Scenario. Currently, the Company has completed the negotiation with the local village committee, and is moving forward to obtain the final approval by the relevant government authorities and then apply to deregister the current land title and to be issued a new land use right. It is expected that the Company will obtain the new land use right certificate by the fourth quarter of 2022 subsequent to relocation of residents and payment of the land premium. The expected plot ratio accountable GFA was 367,222 sq.m..
2. Humen Xinwan Area: The Three-old Transformation Schemes for this project is carried out under the Right Owners Scenario. As the project is located in Humen area, which is within the territorial spatial planning of Guangdong Province (2020–2035), the urban renewal procedure is suspended until the completion of the planning by relevant government authorities. The Company anticipates that the urban renewal procedure of Humen Xinwan Area will resume in the fourth quarter of 2022 following completion of the aforesaid government work. The total site area of this project is 14,910 sq.m. with an expected plot ratio accountable GFA of 34,288 sq.m..
3. Shatian Renzhou Area: The Three-old Transformation Schemes for this project is carried out under the Right Owners Scenario. The project is located in Shatian town with a total site area of approximately 77,321 sq.m.. The Three-old Transformation Schemes was currently completed and the land used for the project was identified as M3 industrial land, with an expected total GFA of 270,625 sq.m.. The Three-old Transformation Schemes for this project was completed in July 2021. It currently finished the relevant land supply procedures and is under the progress of construction.

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4. 本公司已與相關方簽訂了9項前期服務商協定，相關專案均在東莞市，提供前期服務，總佔地面積為2,229,500平方米。預計相關項目將以「單一主體招標」形式進行三舊改造項目。該等項目詳情如下：
4. The Company had entered into 9 agreements as preparatory services providers with relevant parties. The relevant projects are all located in Dongguan city carrying out preparatory services and have a total site area of 2,229,500 sq.m.. The Three-old Transformation Schemes for the relevant projects is expected to be carried out under the Single Party Scenario. The details of the projects are as follows:

項目 Project	位置 Location	總佔地面積 Total site area (平方米) (sq.m.)
謝崗黎村 Xie Gang Li Village	東莞市謝崗鎮 Xiegang town, Dongguan city	323,000
沙田AI智能小鎮(一期) Shatian AI Smart Town (First Phase)	東莞市沙田鎮 Shatian town, Dongguan city	294,400
企石新南 Qishi New South Town	東莞市企石鎮 Qishi town, Dongguan city	255,300
茶山上元 Cha Shan Shang Yuan	東莞市茶山鎮 Chashan town, Dongguan city	207,800
清溪清廈 Qingxi Qingxia	東莞市清溪鎮 Qingxi town, Dongguan city	161,300
茶山水廠片區 Chashan Waterworks Area	東莞市茶山鎮 Chashan town, Dongguan city	105,700
萬江共聯片區 Wanjiang Gonglian Area	東莞市萬江共聯片區 Wanjiang Gonglian area, Dongguan city	210,000
洪梅洪屋渦片區 Hongmei Hongwugao Area	東莞市洪梅鎮 Hongmei town, Dongguan city	485,300
望牛墩橫瀝 Hengli, Wangniudun	東莞市望牛墩鎮 Wangniudun town, Dongguan city	186,700
合計 Total		2,229,500

5. 本集團現正積極推進10個城市更新專案的前期服務商資格獲取工作。相關專案均在東莞市，10個專案涉及更新單元用地面積約192萬平方米。
5. The Group is currently working on obtaining the qualifications of the preparatory services providers for 10 urban renewal projects. The relevant projects are all located in Dongguan city and the proposed total site area of the 10 projects will be approximately 1.92 million sq.m..

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財務回顧

整體表現

本集團截至2022年6月30日止六個月的總收入為約人民幣52.9百萬元，同比下降約98.3%。毛利為約人民幣13.1百萬元，同比下降約98.6%。毛利率為約24.9%，同比下降約5.4個百分點。截至2022年6月30日止六個月，虧損約為人民幣423.7百萬元，截至2021年6月30日止六個月則錄得溢利人民幣453.4百萬元。截至2022年6月30日止六個月，母公司擁有人應佔虧損約為人民幣420.3百萬元，截至2021年6月30日止六個月則錄得母公司擁有人應佔溢利約人民幣332.8百萬元。

收益

收益由截至2021年6月30日止六個月的約人民幣3,092.7百萬元減少至截至2022年6月30日止六個月的約人民幣52.9百萬元，同比下降約98.3%。交付的建築面積從截至2021年6月30日止六個月的399,443平方米減少至截至2022年6月30日止六個月的7,542平方米，同比下降約98.1%。而平均售價由每平方米人民幣7,736元降至每平方米人民幣6,447元，此乃主要因為上半年交付項目較少及受市場環境影響單價下降所致。

銷售成本

與收益大幅減少相對應，銷售成本由截至2021年6月30日止六個月的約人民幣2,156.7百萬元減少至截至2022年6月30日止六個月的約人民幣39.8百萬元，乃由於與2021年同期交付之建築面積相比，於截至2022年6月30日止六個月所交付建築面積明顯減少所致。

毛利及毛利率

毛利由截至2021年6月30日止六個月約人民幣936.0百萬元減少至截至2022年6月30日止六個月約人民幣13.1百萬元，而毛利率分別約為30.3%及24.9%。毛利率下降乃主要由於截至2022年6月30日止六個月物業交付的產品組合和地域組合有差異所致。

FINANCIAL REVIEW

Overall performance

For the six months ended 30 June 2022, total revenue of the Group was approximately RMB52.9 million, which represented a period-on-period decrease of approximately 98.3%. Gross profit was approximately RMB13.1 million, which represented a period-on-period decrease of approximately 98.6%. Gross profit margin was approximately 24.9%, which represented a period-on-period decrease of approximately 5.4 percentage points. Loss for the six months ended 30 June 2022 was approximately RMB423.7 million as compared to profit for the six months ended 30 June 2021 of RMB453.4 million. Loss attributable to owners of the parent was approximately RMB420.3 million for the six months ended 30 June 2022 as compared to profit attributable to owners of the parent of approximately RMB332.8 million for the six months ended 30 June 2021.

Revenue

Revenue decreased from approximately RMB3,092.7 million for the six months ended 30 June 2021 to approximately RMB52.9 million for the six months ended 30 June 2022, which represented a period-on-period decrease of approximately 98.3%. The GFA delivered decreased from 399,443 sq.m. for the six months ended 30 June 2021 to 7,542 sq.m. for the six months ended 30 June 2022, which represented a period-on-period decrease of approximately 98.1%, while the ASP decreased from RMB7,736 per sq.m. to RMB6,447 per sq.m, mainly due to decrease in the projects delivered in the first half of the year and the unit price decrease under the effect of the market environment.

Cost of sales

Corresponding to the significant decrease in revenue, the cost of sales decreased accordingly from approximately RMB2,156.7 million for the six months ended 30 June 2021 to approximately RMB39.8 million for the six months ended 30 June 2022, which resulted from the significant decrease in GFA delivered during the six months ended 30 June 2022 as compared to that for the corresponding period in 2021.

Gross Profit and Gross Profit Margin

Gross profit decreased from approximately RMB936.0 million for the six months ended 30 June 2021 to approximately RMB13.1 million for the six months ended 30 June 2022, with gross profit margin being approximately 30.3% and 24.9%, respectively. The decrease in gross profit margin was mainly due to the difference between the product portfolio and regional portfolio of property delivery for the six months ended 30 June 2022.

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其他收入及收益

其他收入及收益由截至2021年6月30日止六個月約人民幣62.2百萬元減少至截至2022年6月30日止六個月約人民幣54.9百萬元。該減少乃主要由於(i)出售一家附屬公司收益減少約人民幣41.9百萬元；部分被(ii)銀行利息收入增加約人民幣5.6百萬元；(iii)來自一家合資企業的股息收入增加約人民幣18.7百萬元；及(iv)匯兌收益約人民幣10.1百萬元抵銷。

投資物業公平值收益或虧損

投資物業公平值收益或虧損由截至2021年6月30日止六個月公平值收益約人民幣40.6百萬元轉為截至2022年6月30日止六個月公平值虧損約人民幣31.0百萬元。該轉變主要由於截至2022年6月30日止六個月，新冠病毒疫情加劇，投資物業估值下降。

銷售及分銷開支

銷售及分銷開支由截至2021年6月30日止六個月約人民幣58.8百萬元減少至截至2022年6月30日止六個月約人民幣20.9百萬元。有關開支減少乃主要由於合約銷售減少及優化本集團的成本及費用結構，集團減少了營銷推廣方面的開支，導致截至2022年6月30日止六個月的營銷推廣開支較2021年同期減少約人民幣31.2百萬元。

行政開支

行政開支由截至2021年6月30日止六個月約人民幣245.4百萬元減少至截至2022年6月30日止六個月約人民幣126.2百萬元。有關減少主要由於(i)僱員薪金開支由截至2021年6月30日止六個月約人民幣102.0百萬元減少至截至2022年6月30日止六個月約人民幣70.9百萬元；(ii)仲介服務費由截至2021年6月30日止六個月約人民幣45.3百萬元減少至截至2022年6月30日止六個月約人民幣23.8百萬元；(iii)業務招待費由截至2021年6月30日止六個月約人民幣20.5百萬元減少至截至2022年6月30日止六個月約人民幣6.6百萬元；及(iv)空置房管理費截至2021年6月30日止六個月約人民幣16.0百萬元減少至截至2022年6月30日止六個月約人民幣3.5百萬元。

Other Income and Gains

Other income and gains decreased from approximately RMB62.2 million for the six months ended 30 June 2021 to approximately RMB54.9 million for the six months ended 30 June 2022. Such decrease was mainly due to (i) the decrease in gain on disposal of a subsidiary of approximately RMB41.9 million, which was partially offset by (ii) the increase in bank interest income of approximately RMB5.6 million, (iii) the increase in dividend income from a joint venture of approximately RMB18.7 million, and (iv) the foreign exchange income of approximately RMB10.1 million.

Fair Value Gains or Losses on Investment Properties

Fair value gains or losses on investment properties turned around from fair value gain of approximately RMB40.6 million for the six months ended 30 June 2021 to fair value loss of approximately RMB31.0 million for the six months ended 30 June 2022. Such change was mainly due to the fact that the valuation of investment properties decreased under the intensification of the pandemic situation during the six months ended 30 June 2022.

Selling and Distribution Expenses

Selling and distribution expenses decreased from approximately RMB58.8 million for the six months ended 30 June 2021 to approximately RMB20.9 million for the six months ended 30 June 2022. Such decrease was primarily due to the decrease in contract sales and the optimisation of the Group's cost and expense structure, in which the Group reduced marketing expense, leading to a decrease of approximately RMB31.2 million in marketing expense for the six months ended 30 June 2022 as compared to the corresponding period in 2021.

Administrative Expenses

Administrative expenses decreased from approximately RMB245.4 million for the six months ended 30 June 2021 to approximately RMB126.2 million for the six months ended 30 June 2022. Such decrease was mainly due to (i) the decrease in employee salaries expenses from approximately RMB102.0 million for the six months ended 30 June 2021 to approximately RMB70.9 million for the six months ended 30 June 2022; (ii) the decrease in agency fee from approximately RMB45.3 million for the six months ended 30 June 2021 to approximately RMB23.8 for the six months ended 30 June 2022; (iii) the decrease in entertainment fee from approximately RMB20.5 million for the six months ended 30 June 2021 to approximately RMB6.6 million for the six months ended 30 June 2022, and (iv) the decrease in management fee of vacant premises from approximately RMB16.0 million for the six months ended 30 June 2021 to approximately RMB3.5 million for the six months ended 30 June 2022.

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其他開支

其他開支由截至2021年6月30日止六個月約人民幣26.5百萬元增加至截至2022年6月30日止六個月約人民幣119.3百萬元。有關增加主要由於金融資產公平值虧損約人民幣110.6百萬元所致。

分佔合資企業(虧損)/溢利

分佔合資企業(虧損)/溢利由截至2021年6月30日止六個月分佔溢利約人民幣75.4百萬元轉變至截至2022年6月30日止六個月分佔虧損約人民幣4.7百萬元，此乃位於湖南的合資企業物業交付產生的收入減少。

財務成本

財務成本由截至2021年6月30日止六個月約人民幣56.7百萬元增加至截至2022年6月30日止六個月約人民幣160.2百萬元，主要是由於銀行借款利息增加所致。

所得稅開支

所得稅開支由截至2021年6月30日止六個月約人民幣273.3百萬元減少至截至2022年6月30日止六個月約人民幣29.5百萬元，各期間的實際所得稅率分別約為37.6%及負7.5%。實際所得稅率下降主要是由於本期稅前利潤虧損所致。

(淨虧損)/純利及(淨虧損)/純利率

截至2022年6月30日止六個月的淨虧損約為人民幣423.7百萬元，而截至2021年6月30日止六個月則為純利約人民幣453.4百萬元。純利率由截至2021年6月30日止六個月約14.7%轉變至截至2022年6月30日止六個月淨虧損率約801.0%。

由純利轉為淨虧損乃主要由於所交付物業減少導致，截至2022年6月30日止六個月收益下降約98.3%。

Other Expenses

Other expenses increased from approximately RMB26.5 million for the six months ended 30 June 2021 to approximately RMB119.3 million for the six months ended 30 June 2022. Such increase was mainly due to fair value losses on financial assets of approximately RMB110.6 million.

Share of (Loss)/Profit of Joint Ventures

Share of (loss)/profit of joint ventures turned around from share of profit of approximately RMB75.4 million for the six months ended 30 June 2021 to share of loss of approximately RMB4.7 million for the six months ended 30 June 2022, which was primarily due to the decrease in the revenue generated from the property delivery of the joint venture located in Hunan.

Finance Costs

Finance cost increased from approximately RMB56.7 million for the six months ended 30 June 2021 to approximately RMB160.2 million for the six months ended 30 June 2022, which was primarily due to the increase in interest on bank borrowings.

Income Tax Expenses

Income tax expenses decreased from approximately RMB273.3 million for the six months ended 30 June 2021 to approximately RMB29.5 million for the six months ended 30 June 2022, with effective income tax rate of approximately 37.6% and negative 7.5% for the respective period. The decrease in effective income tax rate was primarily due to the pre-tax profit and loss during the Period.

Net (Loss)/Profit and Net (Loss)/Profit Margin

There was a net loss of approximately RMB423.7 million for the six months ended 30 June 2022 as compared to a net profit of approximately RMB453.4 million for the six months ended 30 June 2021. The net profit margin changed from approximately 14.7% for the six months ended 30 June 2021 to a net loss margin of approximately 801.0% for the six months ended 30 June 2022.

The change from net profit to net loss was primarily due to an decrease in revenue by approximately 98.3% for the six months ended 30 June 2022 as a result of a decrease in properties delivered.

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MANAGEMENT DISCUSSION AND ANALYSIS

流動資金及資本資源

本集團在資本密集型行業經營，主要通過經營產生的現金為其增長提供資金，包括銷售物業所得款項、債務融資及本公司股東（「股東」）出資。本集團的現金需求主要涉及土地收購、物業開發、債務償還以及所開發項目的所有適用稅項的清算。

展望將來，本集團相信其流動資金需求將可通過我們的經營活動所得現金、我們可獲得的銀行融資所收取的所得款項淨額來滿足。

於2022年6月30日，本集團之現金及銀行結餘總額約為人民幣1,546.9百萬元，而於2021年12月31日則約為人民幣2,702.4百萬元。該減少主要由於銷售物業所得款項減少所致。本集團絕大多數現金及銀行結餘均以人民幣計值。

於2021年12月31日及2022年6月30日，本集團的流動資產淨值分別約為人民幣3,638.7百萬元及人民幣3,514.8百萬元。流動資產淨值減少主要由於(i)在建物業、預付款、其他應收款項及其他資產增加約人民幣1,008.7百萬元；及(ii)現金及銀行結餘總額減少約人民幣1,155.5百萬元。

於2022年6月30日，本集團人民幣約1,418.8百萬元(2021年12月31日：人民幣1,608.1百萬元)的借款為浮動利率借款，人民幣約2,192.9百萬元(2021年12月31日：人民幣1,988.1百萬元)的借款為固定利率借款。

於2022年6月30日，本集團銀行融資總額為人民幣2,955.3百萬元，其中已動用約人民幣1,895.4百萬元(相當於約64.1%)。

Liquidity and capital resources

The Group operated in a capital-intensive industry and has funded its growth primarily through cash generated from operations including proceeds from the sale of its properties, debt financing and capital contributions from shareholders of the Company (the "Shareholders"). The Group's cash requirements relate primarily to acquisitions of lands, properties development, debt repayment and clearance of all applicable taxes for projects developed.

Going forward, the Group believes that its liquidity requirements will be satisfied by cash generated from its operating activities and net proceeds from banking facilities available to it.

As at 30 June 2022, the Group had a total cash and bank balance of approximately RMB1,546.9 million as compared to that of approximately RMB2,702.4 million as at 31 December 2021. The decrease was primarily due to the decrease in proceeds from sales of properties. Substantially all of the Group's cash and bank balance are denominated in RMB.

The Group's net current assets were approximately RMB3,638.7 million and RMB3,514.8 million as at 31 December 2021 and 30 June 2022, respectively. The decrease in net current assets was mainly attributable to (i) the increase in properties under development, prepayments, other receivables and other assets of approximately RMB1,008.7 million; and (ii) the decrease in total cash and bank balance of approximately RMB1,155.5 million.

As at 30 June 2022, the Group's borrowings of approximately RMB1,418.8 million (31 December 2021: RMB1,608.1 million) were borrowings with floating interest rates. Borrowings of approximately RMB2,192.9 million (31 December 2021: RMB1,988.1 million) were borrowings with fixed interest rates.

As at 30 June 2022, the Group had banking facilities in the total amount of RMB2,955.3 million, of which approximately RMB1,895.4 million, representing approximately 64.1%, has been utilised.

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主要財務比率

於2022年6月30日，本集團的淨資本負債比率（按借款、優先票據及租賃負債總額扣除現金以及銀行結餘後除以權益總額計算）約為80.6%，較2021年12月31日的約42.6%增長38.0%。有關增長主要是由於2022年6月30日的現金及銀行結餘下降42.8%使得2022年6月30日的權益總額結餘減少。

於2021年12月31日及2022年6月30日，本集團的流動比率乃按截至各日期的總流動資產除以總流動負債計算，均為1.4倍。

外匯風險

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

利率風險

本集團的利率風險來自於長期借款。由於本集團所有的借款均以人民幣計值，故本集團的借款利率主要受計息銀行及其他借款影響。本集團透過密切監察利率波動趨勢及其對本集團利率風險敞口的影響及調整本集團的債務組合來管理利率風險。

資產質押

本集團賬面值為人民幣3,341.7百萬元（2021年12月31日：人民幣3,292.5百萬元）、人民幣239.7百萬元（2021年12月31日：人民幣229.2百萬元）及人民幣30.2百萬元（2021年12月31日：人民幣74.8百萬元）的銀行及其他借款分別以人民幣、美元及港元計值，以本集團若干持作開發以供出售的土地、於若干附屬公司的股權、開發中物業及持作出售的竣工物業作質押。

Key financial ratios

As at 30 June 2022, the Group's net gearing ratio (calculated as the total borrowings, senior notes and lease liabilities net of cash and bank balances divided by total equity) was approximately 80.6%, which represented an increase of 38.0% as compared to approximately 42.6% as at 31 December 2021. The increase was primarily attributable to the decrease in cash and bank balances of 42.8% as at 30 June 2022 and thus an decrease in the balance of total equity as at 30 June 2022.

The Group's current ratio was calculated based on its total current assets divided by its total current liabilities as of the respective dates with the ratio at 1.4 times as at 31 December 2021 and 30 June 2022.

Foreign exchange risk

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

Interest rate risk

The Group's interest rate risk arises from its long-term borrowings. As all of the Group's borrowings are denominated in RMB, the interest rates on the Group's borrowings are primarily affected by interest-bearing bank and other borrowings. The Group manages its interest rate risk by closely monitoring the trend of interest rate fluctuation and its impact on the Group's interest rate risk exposure, as well as regulating the debt portfolio of the Group.

Pledge of assets

The Group's bank and other borrowings with carrying amounts of RMB3,341.7 million (31 December 2021: RMB3,292.5 million), RMB239.7 million (31 December 2021: RMB 229.2 million) and RMB30.2 million (31 December 2021: RMB74.8 million) denominated in RMB, United States dollars and Hong Kong dollars, respectively, were secured by certain land held for development for sale, equity interests in certain subsidiaries, properties under development and completed properties held for sale of the Group.

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資本承擔

本集團於報告期末的資本承擔如下：

Capital commitments

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

		於	
		As at	
		2022年	2021年
		6月30日	12月31日
		30 June	31 December
		2022	2021
		(人民幣千元)	(人民幣千元)
		(RMB'000)	(RMB'000)
已訂約但未撥備：	Contracted, but not provided for:		
開發中物業	Properties under development	1,478,278	1,691,648
透過收購附屬公司購買土地	Purchase of land through acquisition of subsidiaries	578,527	578,040
在建投資物業	Investment properties under construction	306,471	168,640
合計	Total	2,363,276	2,438,328

財務擔保及或然負債

本集團於報告期末的財務擔保如下：

Financial guarantees and contingent liabilities

The Group had the following financial guarantees as at the end of the reporting period:

		於	
		As at	
		2022年	2021年
		6月30日	12月31日
		30 June	31 December
		2022	2021
		(人民幣千元)	(人民幣千元)
		(RMB'000)	(RMB'000)
就向本集團物業之客戶提供的抵押融資向銀行提供之擔保	Guarantees given to banks in connection with mortgage facilities provided to customers of the Group's properties	3,233,055	3,588,717

本集團就若干銀行向本集團持作出售的已竣工物業之客戶授出的按揭融資提供擔保。根據擔保安排條款，倘客戶拖欠償還按揭，則本集團負責償還違約客戶欠付銀行的未償還按揭本金及任何應計利息及罰款。

The Group provided guarantees in respect of mortgage facilities granted by certain banks to the customers of the Group's completed properties held for sale. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the customers, the Group is responsible for repaying the outstanding mortgage principals together with any accrued interest and penalties owed by the defaulted customers to those banks.

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根據上述安排，相關物業已質押予銀行作為按揭貸款的抵押品，一旦該等客戶拖欠償還按揭，銀行則有權接管法定所有權，並將透過公開拍賣變現所質押物業。

本集團的擔保期自授出相關按揭貸款起直至向買方發出及登記物業所有權證止，通常為客戶擁有相關物業後一至兩年內。

董事認為，初步確認時的擔保公平值及預期信貸虧損（「預期信貸虧損」）撥備並不重大，如有拖欠付款，則相關物業的可變現淨值可彌補償還未償還的按揭本金連同應計利息及罰款。

附屬公司、聯營公司及合資企業的重大收購及出售

截至2022年6月30日止六個月，本集團並無進行任何重大收購或出售其附屬公司、聯營公司及合營企業。

持有重大投資

截至2022年6月30日止六個月，本集團概無持有任何重大投資。

有關重大投資或資本資產之未來計劃

截至2022年6月30日，本集團於來年並無任何有關重大投資或資本資產之具體計劃。

Under the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, upon default on mortgage repayments by these customers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction.

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

The Directors consider that the fair value of the guarantees at initial recognition and the expected credit loss ("ECL") allowance are not significant, and in case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalties.

Material acquisitions and disposals of subsidiaries, associates and joint ventures

For the six months ended 30 June 2022, the Group did not carry out any material acquisitions or disposals of its subsidiaries, associates and joint ventures.

Significant investment held

For the six months ended 30 June 2022, there was no significant investment held by the Group.

Future plans for material investments or capital assets

As at 30 June 2022, the Group did not have any concrete plans for material investments or capital assets in the coming year.

管理層討論及分析

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僱員及薪酬政策

於2022年6月30日，本集團共有410名僱員。截至2022年6月30日止六個月，本集團的僱員薪金福利開支總額為約人民幣72.8百萬元（截止2021年6月30日止六個月：約人民幣109.7百萬元）。本集團已採用根據僱員資格、經驗、職位及資歷釐定僱員薪酬的制度。一般而言，本集團向僱員提供具競爭力的薪酬待遇，包括基本薪金、津貼、酌情花紅、績效獎金及年終分紅。本集團亦為本集團的僱員繳納社會保險，包括社會保險及住房公積金。僱員培訓方面，本集團根據僱員的職位及專長為其提供持續及系統的培訓，以提升其對房地產行業及相關領域的專業知識。

本公司為激勵或獎勵選定參與者而已採納首次公開發售前購股權計劃及首次公開發售後購股權計劃。

Employee and remuneration policy

As at 30 June 2022, the Group had a total of 410 employees. Total expenditure on salary and welfare of the Group's employees for the six months ended 30 June 2022 amounted to approximately RMB72.8 million (for the six months ended 30 June 2021: approximately RMB109.7 million). The Group has adopted a system of determining the remuneration of employees based on employees qualification, experience, position and seniority. In general, the Group provides competitive remuneration packages to employees, which include basic salaries, allowances, discretionary bonus, performance-based rewards and year-end bonus. The Group also pays social security insurance for the Group's employees, including social insurance and housing funds. In terms of employee training, the Group provides consistent and systematic training to employees based on their positions and expertise, in order to enhance their expertise in real estate and their related fields.

To provide incentive or rewards to selected participants, the Company has adopted a pre-IPO share option scheme and a post-IPO share option scheme.

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未來展望

展望2022年下半年，隨著房地產調控政策的鬆綁和更有效的防疫管控，伴隨著中國經濟復蘇向好，下半年房地產行業銷售大概率穩中有升。本集團將採取更加積極地銷售策略，及時調整行銷計劃和策略，增加行銷投入。同時，本集團將持續加強現金流管理，進一步加快集團專案的合約銷售並維持穩健的資本架構。

本集團將密切關注市場環境以及相關產業政策的變化，從國家產業發展戰略角度出發，堅持「以住宅開發為主營業務，以城市更新為核心、文旅康養和科創產業為雙翼」的「一主一核兩翼」為業務格局，繼續以客戶需求為主導，利用自身優勢及雄厚資源以確保擁有充足且優質的土地儲備，並通過聯動上下游產業鏈條，為城市帶來人居和產業的綜合煥新，為客戶提供更全面更多元化的「新生產」和「新生活」美好方式。本集團將繼續深耕粵港澳大灣區，大力提升所在區域市場份額；繼續構建「產、城、人」融合的高品質發展之路。

Future outlook

Looking forward to the second half of 2022, with the loosening of the real estate regulation and control policy and more effective epidemic prevention and control, along with the further recovery of the economy in China, the annual sales of the real estate industry are likely to rise steadily. The Group will adopt a more proactive sales strategy, adjust marketing plans and strategies in a timely manner and increase marketing investment. At the same time, the Group will continue to strengthen cash flow management, further accelerate the contracted sales of the Group's projects and maintain a stable capital structure.

The Group will pay close attention to changes in the market environment and related industrial policies. From the perspective of the domestic industrial development strategy, the Group will adhere to the business model of "focusing on residential development projects, while taking the urban renewal projects as the core, taking the cultural and tourism-healthy living towns and the scientific and innovative technologies industrial towns as the two-wings (以住宅開發為主營業務，以城市更新為核心、文旅康養和科創產業為雙翼)", which constitutes our "one focus, one core, and two wings (一主一核兩翼)" blueprint, continue to meet customers' demand as its orientation as well as leverage on its own strengths and abundant resources to ensure adequate and quality land reserves. In addition, the Group will strive to bring integrated renewal in residential and industrial development to the city by linking the upstream and downstream industrial chains, providing customers with a more comprehensive and diversified way of "new production" "新生產" and "new life" "新生活". The Group will continue to strengthen its presence across the Guangdong-Hong Kong-Macau Greater Bay Area, vigorously boost its market share in regions where the Group has established its presence, and continue to build a high-quality development road that integrates "industry, city and people (產、城、人)".

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下表載列於2022年6月30日本集團土地儲備按物業項目劃分的建築面積明細：

The following table sets out the GFA breakdown of the Group's land reserves by property project as to 30 June 2022:

於2022年6月30日

As at 30 June 2022

物業類型	Property Type	於2022年6月30日已竣工 Completed as at 30 June 2022				於2022年6月30日在建 Under development as at 30 June 2022				總建築面積 Total GFA (sq.m.)
		不可銷售 建築面積 Unsaleable GFA (平方米) (sq.m.)	已售 建築面積 GFA sold (平方米) (sq.m.)	可供出售/ 租賃 建築面積 GFA available for sale/lease (平方米) (sq.m.)		可出售/ 可租賃 建築面積 Saleable/ leasable GFA (平方米) (sq.m.)	不可銷售 建築面積 Unsaleable GFA (平方米) (sq.m.)	投資物業 Investment Property (平方米) (sq.m.)	估計未來 開發總 建築面積 Total estimate GFA for future development (平方米) (sq.m.)	
				投資物業 Investment Property (平方米) (sq.m.)	投資物業 Investment Property (平方米) (sq.m.)					
住宅物業項目	Residential property project									
東莞	Dongguan	162,706	936,976	26,589	-	-	-	-	1,126,271	
河源	Heyuan	100,715	553,247	38,575	-	285,060	59,942	532,707	1,570,246	
平湖	Pinghu	-	-	-	-	61,525	22,996	-	84,521	
西昌	Xichang	-	-	-	-	87,401	2,679	-	90,080	
郴州	Chenzhou	-	-	-	-	266,456	61,781	-	328,237	
徐州	Xuzhou	-	-	-	-	333,383	9,813	-	343,196	
成都	Chengdu	30,926	254,887	35,354	-	40,231	3,321	-	364,719	
小計	Subtotal	294,347	1,745,110	100,518	-	1,074,056	160,532	532,707	3,907,270	
綜合物業項目	Integrated property project									
東莞	Dongguan	28,659	120,973	5,027	-	-	-	-	154,659	
合肥	Hefei	7,415	140,712	5,228	-	61,520	62,545	-	277,420	
長沙	Changsha	64,672	106,318	125,624	-	-	-	-	296,614	
阜陽	Fuyang	31,921	210,448	10,532	-	30,855	27	-	283,783	
小計	Subtotal	132,667	578,451	146,411	-	92,375	62,572	-	1,012,476	
投資物業	Investment property									
東莞	Dongguan	-	-	-	41,109	-	-	-	41,109	
合肥	Hefei	-	-	-	-	-	84,121	-	84,121	
阜陽	Fuyang	-	-	-	-	-	63,505	-	63,505	
小計	Subtotal	-	-	-	41,109	-	147,626	-	188,735	
推動特定行業的物業項目	Property promoting specific industry project									
衡陽	Hengyang	12,867	90,797	2,675	-	81,369	14,574	1,105,596	1,307,878	
小計	Subtotal	12,867	90,797	2,675	-	81,369	14,574	1,105,596	1,307,878	
合計	Total	439,881	2,414,358	249,604	41,109	1,247,800	237,678	1,638,303	6,416,359	

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下表載列於2022年6月30日本集團物業項目及已開發項目階段的概要，包括持作未來發展的項目及項目階段：

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

於2022年6月30日

As at 30 June 2022

位置	於2022年6月30日已竣工 Completed as at 30 June 2022						於2022年6月30日在建 Under development as at 30 June 2022						估計未來				
	總地盤 面積	不可銷售 建築面積	已售 建築面積	可供出售 建築面積	投資物業	已竣工總 建築面積	可出售 建築面積	可預售 建築面積	預售 建築面積	不可銷售 建築面積	投資物業	在建總 建築面積	開發總 建築面積	總建築 面積	實際/估計 竣工日期	實際/估計 開始預售日期	實際/估計 竣工日期
	Total site area	Unsaleable GFA	GFA sold	GFA available for sale	Investment Property	Total GFA completed	Saleable GFA	Pre- saleable GFA	Pre-sold GFA	Unsaleable GFA	Investment Property	under development	future development	Total GFA estimate	Actual/ Estimated Construction Time	Actual/ Estimated Pre-sale Commencement Time	Actual/ Estimated Construction Time
	(平方米) (sq.m)	(平方米) (sq.m)	(平方米) (sq.m)	(平方米) (sq.m)	(平方米) (sq.m)	(平方米) (sq.m)	(平方米) (sq.m)	(平方米) (sq.m)	(平方米) (sq.m)	(平方米) (sq.m)	(平方米) (sq.m)	(平方米) (sq.m)	(平方米) (sq.m)	(平方米) (sq.m)	(平方米) (sq.m)	(平方米) (sq.m)	(平方米) (sq.m)
御海藍岸 Huijing Riverside Villa	東莞 Dongguan	315,867	49,257	432,046	8,027	-	489,330	-	-	-	-	-	-	489,330	2010.9.30	2011.4.1	2020.6
御海藍岸·臻品 Huijing Riverside Villa·Perfection	東莞 Dongguan	10,220	5,276	32,871	-	-	38,147	-	-	-	-	-	-	38,147	2017.9.1	2018.4.28	2019.6.26
御泉香山 Royal Spring Hill	東莞 Dongguan	119,999	42,024	220,854	3,539	-	266,417	-	-	-	-	-	-	266,417	2010.12.28	2011.5.20	2017.3.9
城市山谷 City Valley	東莞 Dongguan	59,665	24,566	123,653	557	-	148,776	-	-	-	-	-	-	148,776	2014.4.15	2014.11.25	2018.7.6
滙景城市中心 Huijing City Centre	東莞 Dongguan	37,025	28,659	120,973	5,027	15,329	169,988	-	-	-	-	-	-	169,988	2015.10.16	2016.4.8	2019.7.8
世紀雙子 Century Gemini	東莞 Dongguan	17,314	27,168	49,840	8,668	-	85,676	-	-	-	-	-	-	85,676	2011.1.21	2012.5.21	2015.1.5
滙景城 Huijing City	東莞 Dongguan	-	-	-	25,780	25,780	-	-	-	-	-	-	-	25,780	2011.1.21	不適用 na	2015.4.30
中央華府 Central Palace	東莞 Dongguan	18,914	11,670	62,590	4,770	-	79,030	-	-	-	-	-	-	79,030	2010.4.14	2010.4.28	2011.11.21
豐華公館 Fenghua Mansion	東莞 Dongguan	6,042	2,745	15,123	1,027	-	18,895	-	-	-	-	-	-	18,895	2018.10.24	2019.11.29	2020.6.30
小計 Subtotal		585,046	191,365	1,057,950	31,615	41,109	1,322,039	-	-	-	-	-	-	1,322,039			
外灘8號 Bund No.8	河源 Heyuan	60,007	35,244	180,785	-	-	216,029	-	-	-	-	-	-	216,029	2016.7.27	2019.5.8	2018.12.25
九里灣花園 Nine Miles Bay	河源 Heyuan	273,500	65,471	372,461	38,576	-	476,508	285,060	282,151	116,506	59,942	-	345,002	821,510	2018.11.30	2018.12.20	2022.12.31
東江畫廊(部份) Dongjiang River Galleries (a portion of)	河源 Heyuan	266,353	-	-	-	-	-	-	-	-	-	-	532,707	532,707	不適用 na	不適用 na	不適用 na
小計 Subtotal		599,860	100,715	553,246	38,576	-	692,537	285,060	282,151	116,506	59,942	-	345,002	532,707	1,570,246		

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MANAGEMENT DISCUSSION AND ANALYSIS

位置	於2022年6月30日已竣工 Completed as at 30 June 2022										於2022年6月30日在建 Under development as at 30 June 2022									
	總地盤 面積	不可銷售 建築面積	已售 建築面積	可供出售 建築面積	投資物業	已竣工總 建築面積	可出售 建築面積	可預售 建築面積	預售 建築面積	不可銷售 建築面積	投資物業	在建總 建築面積	開發總 建築面積	總建築 面積	實際/估計 開工日期	實際/估計 開始銷售日期	實際/估計 竣工日期			
	Total site area (sq.m.)	Unsaleable GFA (sq.m.)	GFA sold (sq.m.)	GFA available for sale (sq.m.)	Investment Property (sq.m.)	Total GFA completed (sq.m.)	Saleable GFA (sq.m.)	Pre- saleable GFA (sq.m.)	Pre-sold GFA (sq.m.)	Unsaleable GFA (sq.m.)	Investment Property (sq.m.)	Total GFA under development (sq.m.)	Total GFA for future development (sq.m.)	Total GFA (sq.m.)	Commencement Time	Pre-sale Commencement Time	Construction Complete Time			
合肥滙景城市中心 Hefei Huijing City Centre	合肥	37,779	7,415	140,712	5,228	-	153,355	61,520	43,356	29,941	62,545	84,121	208,186	-	361,541	2017.1.19	2017.8.31	2022.9.30		
衛陽滙景·雁湖生態 文脈小鎮 Huijing Yanhu International Resort	衛陽	938,427	12,867	90,797	2,675	-	106,339	81,369	59,739	40,920	14,574	-	95,943	1,105,596	1,307,878	2016.4.28	2017.10.30	2022.12.31		
幸福里 Xingfu District	平湖	25,114	-	-	-	-	-	61,525	61,525	34,852	22,996	-	84,521	-	84,521	2020.6.30	2020.12.15	2022.12.31		
雍和庭 Yonghe District	郴州	107,319	-	-	-	-	-	266,456	58,956	22,369	61,781	-	328,237	-	328,237	2021.9.23	2021.06.23	2024.9.22		
解案湖 Jie'an Lake District	徐州	96,398	-	-	-	-	-	333,383	54,652	25,549	9,813	-	343,196	-	343,196	2022.1.11	2021.08.27	2024.1.10		
翡翠華府 Feiwei Palace	西昌	20,297	-	-	-	-	-	87,401	74,622	9,704	2,679	-	90,080	-	90,080	2019.10.18	2020.10.29	2023.06.20		
小計 Subtotal		1,225,334	20,282	231,509	7,903	-	259,694	891,654	352,850	163,335	174,388	84,121	1,150,163	1,105,596	2,515,453					
雍錦灣 Yongjin Bay	成都	47,646	8,053	144,131	8,348	-	160,532	-	-	-	-	-	-	160,532	2017.12.29	2018.07.12	2021.03.19			
御景峰閣 Royal View Peak	成都	14,641	-	-	-	-	-	40,231	40,031	33,011	3,321	-	43,552	-	43,552	2020.04.26	2020.08.31	2023.04.26		
御景華府 Royal View Palace	成都	30,640	18,995	57,046	21,243	-	97,284	-	-	-	-	-	-	97,284	2019.10.30	2019.12.18	2021.07.29			
御景濱江 Royal View Riverside	成都	23,430	3,878	53,710	5,763	-	63,351	-	-	-	-	-	-	63,351	2018.11.14	2019.01.18	2021.06.11			
小計 Subtotal		116,357	30,926	254,887	35,354	-	321,167	40,231	40,031	33,011	3,321	-	43,552	-	364,719					
壹號府邸 The 1st Mansion	阜陽	114,879	31,921	210,448	10,532	-	252,901	30,855	14,440	20,514	27	63,505	94,387	-	347,288	2017.11.22	2018.02.02	2022.10.31		
滙景發展環球中心 Huijing Global Centre	長沙	27,081	64,672	106,318	125,624	-	296,614	-	-	-	-	-	-	296,614	2016.6.30	2017.12.25	2020.6.30			
總計 Total		2,668,557	439,881	2,414,358	249,604	41,109	3,144,952	1,247,800	689,472	333,366	237,678	147,626	1,633,104	1,638,303	6,416,359					

附註：世紀雙子及滙景城位於同一地塊，因此共享相同的佔地面積。

Note: Century Gemini and Huijing City are situated on the same parcel of land and therefore share the same site area.

其他資料

OTHER INFORMATION

中期股息

董事會並不建議派付截至2022年6月30日止六個月之中期股息(截至2021年6月30日止六個月：無)。

上市所得款項淨額用途

本公司於2020年1月16日(「上市日期」)成功在香港聯合交易所有限公司(「聯交所」)主板上市，已按發售價每股1.93港元的價格配發及發行每股面值0.01港元的788,100,000股新普通股。在扣除股份發行成本及上市費用後，本公司的上市所得款項淨額為1,391.1百萬港元。該等所得款項淨額擬根據或已根據招股章程「未來計劃及所得款項用途」一節所載的建議使用。所得款項用途概要載列如下：

INTERIM DIVIDEND

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

USE OF NET PROCEEDS FROM LISTING

The Company was successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 16 January 2020 (the "Listing Date"). 788,100,000 new ordinary shares of the Company of HK\$0.01 each were allotted and issued at the offer price of \$1.93 per share. The net proceeds from the Company's listing amounted to HK\$1,391.1 million after deducting share issuance costs and listing expenses. Such net proceeds are intended to be or have been applied in accordance with the proposed applications as set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus. A summary of the use of proceeds is set out below:

本公司上市所得款項淨額(百萬港元)					
Net proceeds from the Company's listing (in HK\$ million)					
款項用途	Use of proceeds	計劃用途	截至本中期	截至本中期	未使用款項之
			報告日已使用	報告日未使用	預計時間表
			Utilised as at	Unutilised as at	Expected
		Planned use	the date of this	the date of this	timeline of
			interim report	interim report	unutilised
					proceeds
• 為推進城市更新項目提供發展成本	• To fund development costs to advance urban renewal projects	765.1	558.1	207	2022年12月 December 2022
• 現有物業項目(即合肥滙景城市中心及衡陽·雁湖生態文旅小鎮)的開發及建築成本	• Development and construction costs for the development of existing property projects, namely Hefei Huijing City Centre and Huijing Yanhu International Resort	278.2	278.2	-	不適用 N/A
• 償還若干現有計息銀行借款及其他借款	• Repayment of certain existing interest-bearing bank borrowings and other borrowings	278.2	278.2	-	不適用 N/A
• 提供資金作營運資金及其他一般公司用途	• To provide funding for working capital and other general corporate purposes	69.6	69.6	-	不適用 N/A
總額	Total	1,391.1	1,184.1	207	

其他資料

OTHER INFORMATION

董事及最高行政人員於本公司或其任何相聯法團之股份、相關股份及債權證的權益及淡倉

於2022年6月30日，董事及本公司最高行政人員及／或彼等各自之聯繫人士(定義見證券及期貨條例(「證券及期貨條例」)第XV部)於本公司或其任何相聯法團之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部之規定須知會本公司及聯交所之權益及淡倉(包括於證券及期貨條例的規定下已接受或被視為已接受的權益及淡倉)，或須根據證券及期貨條例第352條登記於由本公司存置之登記冊，或須根據聯交所證券上市規則(「上市規則」)附錄十所載之《上市公司發行人進行證券交易的標準守則》(「標準守則」)知會本公司及聯交所之權益及淡倉如下：

(i) 於本公司股份之權益

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As at 30 June 2022, the interests and short positions of the Directors and chief executive and/or their respective associates of the Company 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 ("SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register maintained by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange ("the Listing Rules") (the "Model Code"), were as follows:

(i) Interests in shares of the Company

董事名稱	權益性質	股份數目 (附註1)	擁有權益的 相關股份	總數	股權 概約百分比
Name of Director	Nature of interests	Number of shares (Note 1)	Underlying shares interested	Total	Approximate percentage of shareholding
倫瑞祥先生 Mr Lun Ruixiang	受控法團權益(附註2) Interest in a controlled corporation (Note 2)	4,421,241,000 (L)	-	4,421,241,000	84.15%
	配偶權益 Interest of spouse	44,659,000 (L) (附註3) (Note 3)	2,600,000	47,259,000	0.90%
	實益擁有人 Beneficial owner	-	9,600,000	9,600,000	0.18%
倫照明先生 Mr Lun Zhao Ming	實益擁有人 Beneficial owner	-	6,000,000	6,000,000	0.11%
盧沛軍先生 Mr Lu Peijun	實益擁有人 Beneficial owner	-	6,000,000	6,000,000	0.11%
羅成煜先生 Mr Luo Chengyu	實益擁有人 Beneficial owner	-	1,800,000	1,800,000	0.03%

其他資料

OTHER INFORMATION

附註：

1. 字母「L」代表該人士於該等股份的好倉（定義見證券及期貨條例第XV部）。
 2. 由倫瑞祥先生實益全資擁有的匯盈控股有限公司，持有本公司4,421,241,000股股份*。
 3. 由陳巧云女士實益全資擁有的匯盛控股有限公司，持有本公司44,659,000股股份，而根據證券及期貨條例，陳巧云女士被視為於匯盛控股有限公司所持相同數目的股份中擁有權益。由於倫瑞祥先生為陳巧云女士的配偶，根據證券及期貨條例，彼亦被視為於陳巧云女士所持相同數目的股份中擁有權益。
- * 本期間後及於本中期報告日期，合共有3,937,331,000股本公司股份由匯盈控股有限公司持有佔本公司已發行股本約74.94%。

Notes:

1. The letter "L" denotes a person's "long position" (as defined under Part XV of the SFO) in such shares.
 2. Wui Ying Holdings Limited, holding 4,421,241,000 shares* of the Company, is beneficially wholly-owned by Mr Lun Ruixiang.
 3. Wui Shing Holdings Limited, holding 44,659,000 shares of the Company, is beneficially wholly-owned by Ms Chan Hau Wan and Ms Chan Hau Wan is deemed to be interested in the same number of shares held by Wui Shing Holdings Limited by virtue of the SFO. Since Mr Lun Ruixiang is the spouse of Ms Chan Hau Wan, he is also deemed to be interested in the same number of shares which are held by Ms Chan Hau Wan by virtue of the SFO.
- * Subsequent to the Period and as at the date of this interim report, 3,937,331,000 shares of the Company were held by Wui Ying Holdings Limited which representing approximately 74.94% of the issued share capital of the Company.

(ii) 於本公司相聯法團的權益

(ii) Interests in the associated corporation

董事名稱	相聯法團名稱	權益性質	相聯法團的 證券類別數目	於相聯法團 的股權百分比
Name of Director	Name of associated company	Nature to interests	Number of class of securities in the associated corporation	Percentage of shareholding interests in the associated corporation
倫瑞祥先生 Mr Lun Ruixiang	匯盈控股有限公司 Wui Ying Holdings Limited	實益擁有人 Beneficial owner	1	100%

除上文所披露者外，於2022年6月30日，概無董事及本公司的最高行政人員於本公司或其任何相聯法團之股份、相關股份及債權證中擁有根據證券及期貨條例第352條登記之權益及淡倉，或須根據標準守則知會本公司及聯交所之權益及淡倉。

Save as disclosed above, as at 30 June 2022, none of the Directors and the chief executive of the Company had registered an interest or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

其他資料

OTHER INFORMATION

主要股東於本公司股份及相關股份的權益與淡倉

於2022年6月30日，以下人士(除董事或本公司的最高行政人員外)在本公司股份或相關股份中擁有權益或淡倉，及已根據證券及期貨條例第336條記入本公司備存的登記冊及根據本公司所取得的資料顯示：

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2022, the following persons (other than Directors or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO and in accordance with information received by the Company:

股東名稱	權益性質	股份數目 (附註1) Number of shares (Note 1)	擁有權益的 相關股份 Underlying shares interested	總數 Total	股權概約 百分比 Approximate percentage of shareholding
匯盈控股有限公司 Wui Ying Holdings Limited	實益擁有人 Beneficial owner	4,421,241,000 (L) (附註2) (Note 2)	-	4,421,241,000	84.15%
陳巧云女士 Ms Chan Hau Wan	配偶權益 Interest of spouse	4,421,241,000 (L) (附註2) (Note 2)	9,600,000	4,430,841,000	84.33%
	受控法團權益 Interest in a controlled corporation	44,659,000 (L)	-	44,659,000	0.85%
	實益擁有人 Beneficial owner	-	2,600,000	2,600,000	0.05%

附註：

- 字母「L」代表該人士於該等股份的好倉(定義見證券及期貨條例第XV部)。
 - 由倫瑞祥先生實益全資擁有的匯盈控股有限公司，持有本公司4,421,241,000股股份*，而根據證券及期貨條例，倫瑞祥先生被視為於匯盈控股有限公司所持相同數目的股份中擁有權益。由於陳巧云女士為倫瑞祥先生的配偶，根據證券及期貨條例，彼亦被視為於倫瑞祥先生所持相同數目的股份中擁有權益。
- * 本期間後及於本中期報告日期，合共有3,937,331,000股本公司股份由匯盈控股有限公司持有佔本公司已發行股本約74.94%。

Notes:

- The letter "L" denotes a person's "long position" (as defined under Part XV of the SFO) in such shares.
 - Wui Ying Holdings Limited, holding 4,421,241,000 shares* of the Company, is beneficially wholly-owned by Mr Lun Ruixiang and Mr Lun Ruixiang is deemed to be interested in the same number of shares held by Wui Ying Holdings Limited by virtue of the SFO. Since Ms Chan Hau Wan is the spouse of Mr Lun Ruixiang, she is also deemed to be interested in the same number of shares which are held by Mr Lun Ruixiang by virtue of the SFO.
- * Subsequent to the Period and as at the date of this interim report, 3,937,331,000 shares of the Company were held by Wui Ying Holdings Limited which representing approximately 74.94% of the issued share capital of the Company.

除上文所披露者外，於2022年6月30日，概無人士(除董事及本公司最高行政人員外，其權益載於上文「董事及最高行政人員於本公司或其任何相聯法團之股份、相關股份及債權證的權益及淡倉」一節)於本公司之股份或相關股份中擁有根據證券及期貨條例第336條備存於本公司的登記冊內之權益或淡倉。

Save as disclosed above, as at 30 June 2022, no person (other than the Directors and chief executive of the Company whose interests are set out under the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or any of its Associated Corporations" above) had registered an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

購股權計劃

A. 首次公開發售前購股權計劃

以下為自2019年4月6日生效的首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)之主要條款概要：

- 1. 目的：**

首次公開發售前購股權計劃的目的是為選定的參與者提供獲得本公司專有權益的機會，並鼓勵選定參與者努力為本公司及其股東之整體利益而提升本公司及其股份的價值。首次公開發售前購股權計劃為本公司提供靈活的留聘、激勵、獎勵、報酬、補償及／或提供利益予選定參與者的方式。
- 2. 參與者：**

董事會可全權酌情選出任何人士並向有關人士提呈或授予購股權。
- 3. 首次公開發售前購股權計劃下可予發行的股份總數以及其於本期間結束時佔已發行股本的百分率：**

於2022年6月30日，根據首次公開發售前購股權計劃可予發行的本公司股份總數為60,400,000股，佔本公司已發行股本1.15%。
- 4. 首次公開發售前購股權計劃下每名參與者有權擁有購股權的最高數目：**

首次公開發售前購股權計劃並無規定每名參與者有權擁有購股權的最高數目。

SHARE OPTION SCHEMES

A. Pre-IPO Share Option Scheme

The following is a summary of the principal terms of the Pre-IPO Share Option Scheme (the “Pre-IPO Share Option Scheme”), effective from 6 April 2019:

- 1. Purpose:**

The purpose of the Pre-IPO Share Option Scheme is to provide selected participants with the opportunity to acquire proprietary interests in the Company and to encourage selected participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and the Shareholders as a whole. The Pre-IPO Share Option Scheme provides the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to selected participants.
- 2. Participants:**

The Board may in its absolute discretion, select any persons to whom options are offered or granted.
- 3. Total number of shares available for the issue under the Pre-IPO Share Option Scheme and the percentage of issued share capital at the end of the Period:**

As at 30 June 2022, the total number of shares of the Company available for issue under the Pre-IPO Share Option Scheme is 60,400,000, representing 1.15% of the issued share capital of the Company.
- 4. Maximum entitlement of each participant under the Pre-IPO Share Option Scheme:**

The Pre-IPO Share Option Scheme contains no provisions on the maximum entitlement of each participant.

其他資料

OTHER INFORMATION

5. 購股權下須認購股份的期限：

授予各承授人的購股權根據授予各承授人的函件中所示的時間可予行使，惟可根據首次公開發售前購股權計劃內條文提早終止。

6. 申請或接納購股權須繳付之款項，及有關款項須繳付之期限：

當本公司在要約授予購股權的函件所訂明的期間收訖承授人正式簽署的承約函件複印本，連同本公司為受款人作為授予要約的對價及不可退還的匯款人民幣1.0元，授予購股權的要約將被視作已獲接納。一旦獲接納，該期購股權將被視為自要約日期起生效。

7. 購股權於可予行使前必須持有的最短期限：

董事會在提呈授予購股權時，可全權酌情決定在董事會認為合適的情況下，可施加在首次公開招股前股份計劃規定的額外條件、限制或約束（將在要約函件中說明），其中包括歸屬期及與實現經營或財務目標有關的條件、限制或約束。

8. 行使價的釐定基準：

根據首次公開發售前購股權計劃授出的每份購股權的認購價為於全球發售向投資者提呈及發行本公司股份的最終發售價（定義見招股章程）的50%至70%。

9. 首次公開發售前購股權計劃的剩餘年期：

首次公開發售前購股權計劃已於上市日期屆滿。隨著首次公開發售前購股權計劃之屆滿，將不可據此再授予購股權。惟首次公開發售前購股權計劃之條款仍然具約束力及所授出之購股權於屆滿前仍然維持有效及可根據首次公開發售前購股權計劃予以行使。

5. **The period within which shares must be taken up under an option:**

Subject to the provisions for early termination contained in the Pre-IPO Share Option Scheme, the options granted to the grantees shall become exercisable in accordance with the time as indicated in the letter of grant to each grantee.

6. **The amount payable on application or acceptance of the option and the period within which payments must be made:**

An offer of the grant of an option shall be deemed to have been accepted when the duplicate letter comprising acceptance of the option duly signed by the grantee together with a non-refundable remittance in favour of the Company of RMB1.0 by way of consideration for the grant thereof is received by the Company within the period specified in the letter containing the offer of the grant of the option. Once such acceptance is made, the option shall be deemed to have been granted and to have taken effect from the offer date.

7. **The minimum period for which an option must be held before it can be exercised:**

The Board may in its absolute discretion when offering the grant of an option impose any conditions, restrictions or limitations in relation thereto in addition to those set forth in the Pre-IPO Share Scheme as the Board may think fit (to be stated in the offer letter) including, among others, vesting period and conditions, restrictions or limitations relating to the achievement of operating or financial targets.

8. **The basis of determining the exercise price:**

The subscription price in respect of an option granted under the Pre-IPO Share Option Scheme shall be 50% to 70% of the final offer price at which the shares of the Company are being offered and issued to investors in the global offering.

9. **The remaining life of the Pre-IPO Share Option Scheme:**

The Pre-IPO Share Option Scheme was expired on the Listing Date. Subsequent to the expiry of the Pre-IPO Share Option Scheme, no further option shall be offered but in all other respects, the provisions of the Pre-IPO Share Option Scheme shall remain in full force and effect and all options granted prior to such expiry shall continue to be valid and exercisable subject to and in accordance with the Pre-IPO Share Option Scheme.

其他資料

OTHER INFORMATION

根據首次公開發售前購股權計劃授出的購股權數目於本期間的變動情況載於下表：

The movements in the number of share options under the Pre-IPO Share Option Scheme during the Period were as follows:

參與者類別及姓名 Category and name of participants	授出日期 (日/月/年) Date of grant (dd/mm/yyyy)	於2022年 1月1日 As at 1 January 2022	購股權項下的股份數目 Number of shares under the options				於2022年 6月30日 As at 30 June 2022	每股行使價 Exercise price per share	歸屬/行使期 (日/月/年) Vesting/ Exercise Period (dd/mm/yyyy)
			本期間 授出 Granted during the Period	本期間 行使 Exercised during the Period	本期間 註銷 Cancelled during the Period	本期間 失效 Lapsed during the Period			
董事 Directors									
倫瑞祥先生 Mr Lun Ruixiang	06/04/2019 23/10/2019	8,600,000 1,000,000	- -	- -	- -	- -	8,600,000 1,000,000	HK\$0.965港元 HK\$0.965港元	(附註1) (Note 1) (附註1) (Note 1)
倫照明先生 Mr Lun Zhao Ming	06/04/2019	6,000,000	-	-	-	-	6,000,000	HK\$0.965港元	(附註1) (Note 1)
盧沛軍先生 Mr Lu Peijun	06/04/2019	6,000,000	-	-	-	-	6,000,000	HK\$0.965港元	(附註1) (Note 1)
羅成煜先生 Mr Luo Chengyu	06/04/2019	1,800,000	-	-	-	-	1,800,000	HK\$1.351港元	(附註1) (Note 1)
小計 Sub-total		23,400,000	-	-	-	-	23,400,000		
董事之聯繫人 Associate of Director									
陳巧云女士(附註2) Ms Chan Hau Wan (Note 2)	23/10/2019	2,600,000	-	-	-	-	2,600,000	HK\$0.965港元	(附註1) (Note 1)
小計 Sub-total		2,600,000	-	-	-	-	2,600,000		
僱員 Employees									
合計 In aggregate	06/04/2019 06/04/2019 06/04/2019 06/04/2019 23/10/2019	14,900,000 7,700,000 6,950,000 5,150,000 4,800,000	- - - - -	- - - - -	- - - - -	- 2,100,000 1,800,000 1,200,000 -	14,900,000 5,600,000 5,150,000 3,950,000 4,800,000	HK\$0.965港元 HK\$1.2545港元 HK\$1.351港元 HK\$1.351港元 HK\$1.351港元	(附註1) (Note 1) (附註1) (Note 1) (附註1) (Note 1) (附註3) (Note 3) (附註4) (Note 4)
小計 Sub-total		39,500,000	-	-	-	5,100,000	34,400,000		
總數 Total		65,500,000	-	-	-	5,100,000	60,400,000		

其他資料

OTHER INFORMATION

附註：

1. 於2020年1月16日至2021年1月15日歸屬20%的本公司相關股份；於2021年1月16日至2022年1月15日歸屬20%的本公司相關股份；於2022年1月16日至2023年1月15日歸屬20%的本公司相關股份；於2023年1月16日至2024年1月15日歸屬20%的本公司相關股份；於2024年1月16日至2025年1月15日歸屬20%的本公司相關股份。
2. 陳巧云女士為倫瑞祥先生之配偶，根據上市規則第14A章，陳巧云女士為倫瑞祥先生之聯繫人。
3. 本公司相關股份將按上述附註1相同形式在五個歸屬期歸屬。不同承授人的首次歸屬日期由2020年6月19日至2021年3月4日期間各有不同。
4. 本公司相關股份將按上述附註1相同形式在五個歸屬期歸屬。不同承授人的首次歸屬日期由2021年5月4日至2021年8月14日期間各有不同。

B. 首次公開發售後購股權計劃

本公司於2019年12月11日以股東書面決議通過採納首次公開發售後購股權計劃（「首次公開發售後購股權計劃」）。以下為首次公開發售後購股權計劃之主要條款概要：

1. 目的：
首次公開發售後購股權計劃旨在為合資格參與者提供獲得本公司專有權益之機會，並鼓勵合資格參與者致力提升本公司及其股份之價值，令本公司及股東整體受惠。首次公開發售後購股權計劃將讓本公司可通過靈活方式挽留、激勵、獎勵、報酬、補償及／或提供利益予合資格參與者。

Notes:

1. 20% of the underlying shares of the Company is vested from 16 January 2020 to 15 January 2021; 20% of the underlying shares of the Company is vested from 16 January 2021 to 15 January 2022; 20% of the underlying shares of the Company is vested from 16 January 2022 to 15 January 2023; 20% of the underlying shares of the Company is vested from 16 January 2023 to 15 January 2024; 20% of the underlying shares of the Company is vested from 16 January 2024 to 15 January 2025.
2. Ms Chan Hau Wan is the spouse of Mr Lun Ruixiang. Pursuant to Chapter 14A of the Listing Rules, Ms Chan Hau Wan is an associate of Mr Lun Ruixiang.
3. The underlying shares of the Company will be vested in five vesting periods as the same manner in note 1 above. The first vesting date varies for different grantees from 19 June 2020 to 4 March 2021.
4. The underlying shares of the Company will be vested in five vesting periods as the same manner in note 1 above. The first vesting date varies for different grantees from 4 May 2021 to 14 August 2021.

B. Post-IPO Share Option Scheme

The Company adopted a Post-IPO Share Option Scheme (the "Post-IPO Share Option Scheme") by resolutions in writing of the Shareholders on 11 December 2019. The following is a summary of the principal terms of the Post-IPO Share Option Scheme:

1. Purpose:
The purpose of the Post-IPO Share Option Scheme is to provide eligible participants with the opportunity to acquire proprietary interests in the Company and to encourage eligible participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and Shareholders as a whole. The Post-IPO Share Option Scheme will provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to eligible participants.

2. 參與者：

董事會全權酌情認為合資格的任何個人(包括本集團任何成員公司或上述人士的任何聯屬人士或緊密聯繫人士的僱員、董事或擬委任的董事、顧問、專業人士、客戶、供應商、代理、特許經營夥伴、顧問或分包商)均可獲提呈及授予購股權。

3. 根據首次公開發售後購股權計劃中可予發行的股份總數以及其於本期間結束時佔已發行股本的百分率：

因根據首次公開發售後購股權計劃及任何其他購股權計劃授出的全部購股權獲行使而可予發行的本公司股份最高數目總數為525,400,000股，除非於股東大會上獲股東批准，否則乃不超過本公司股份於聯交所開始買賣當日，即2020年1月16日，本公司已發行股份的10%。

於任何時候因根據首次公開發售後購股權計劃及本公司任何其他購股權計劃已授出但尚未行使的全部購股權獲行使而可予發行的本公司股份最高數目，合計不得超過本公司不時已發行股份的30%。

4. 首次公開發售後購股權計劃下每名參與者可獲授權益上限：

於任何12個月內(直至及包括授出日期)已授出或將授出的購股權(包括已行使、已註銷及尚未行使的購股權)獲行使而向各合資格參與者發行及將發行的本公司股份，不得超過本公司已發行股份總數的1%。任何授出超過該上限的進一步購股權須(其中包括)獲本公司股東於股東大會批准，有關合資格參與者及彼緊密聯繫人(或倘有關合資格參與者為本公司關連人士，則為彼聯繫人)放棄投票。

2. Participants:

Any individual, being an employee, director or proposed director, consultant, professional, customer, supplier, agent, franchisee, partner, adviser or contractor of any member of the Group or any affiliate or a close associate of any of the aforesaid individuals, whom the Board considers, in its absolute discretion, qualified is entitled to be offered and granted options.

3. Total number of shares available for issue under the Post-IPO Share Option Scheme and the percentage of issued share capital at the end of the Period:

The maximum number of shares of the Company which may be issued upon exercise of all options to be granted under the Post-IPO Share Option Scheme and any other schemes, in aggregate, is 525,400,000, being no more than 10% of the shares of the Company in issue on 16 January 2020, being the date the shares of the Company commence trading on the Stock Exchange, unless approved by the Shareholders at general meeting.

The maximum number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Post-IPO Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 30% of the shares of the Company in issue from time to time.

4. Maximum entitlement of each participant under the Post-IPO Share Option Scheme:

The total number of shares of the Company issued and to be issued upon exercise of the option already granted or to be granted to each eligible participant (including exercised, cancelled and outstanding options) in any 12-month period up to and including the date of such grant shall not exceed 1% in aggregate of the shares of the Company in issue. Any grant of further options above this limit shall be subject to, among others, approval of the Shareholders at general meeting, with such eligible participant and his close associates (or his associates if such eligible participant is a connected person of the Company) abstaining from voting.

其他資料

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5. 購股權下須認購股份的期限：

董事會可全權酌情釐定期限，惟自授權日期起計不得超過十年。

6. 行使購股權之前必須持有的最短期限：

董事會於作出提呈時可按個別基準酌情就此施加任何條件、限制或上限，除該等明確載於首次公開發售後股份購股權計劃（應載於要約函件）外，包括（其中包括）有關實現經營或財務目標的歸屬期及條件、限制或上限。

7. 申請或接納購股權須繳付之款項，及有關款項須繳付之期限：

當本公司在要約日期起的20個營業日內收訖承授人正式簽署的要約函件複印本，連同本公司為受款人作為授予要約的對價及不可退還的匯款1.00港元，該項要約將被視作已獲接納。一旦獲接納，該購股權將被視為自向有關合資格參與者提呈的日期起授予。除非要約函件中另有說明，否則可接納少於要約數量的本公司股份，惟所接納的股份數目應符合聯交所可予交易之一手買賣單位或其完整倍數。

5. **The period within which shares must be taken up under an option:**

The period which the Board may in its absolute discretion determine but in any event not exceeding ten years from the date of grant.

6. **The minimum period for which an option must be held before it can be exercised:**

The Board may on a case-by-case basis and at its discretion when making an offer, impose any conditions, restrictions or limitations in relation thereto in addition to those expressly set forth in the Post-IPO Share Option Scheme as it may think fit (which shall be stated in the offer letter) including, among other things, vesting period and conditions, restrictions or limitations relating to the achievement of operating or financial targets.

7. **The amount payable on application or acceptance of the option and the period within which payments must be made:**

An offer shall be deemed to have been accepted when the Company receives a duplicate offer letter duly signed from the grantee together with a non-refundable remittance of HK\$1.00 in favour of the Company as consideration for the grant thereof within 20 business days from the date of offer. Once accepted, the option shall be deemed to have granted as from the date on which it was offered to the relevant eligible participant. Unless otherwise stated in the terms of the offer letter, any offer may be accepted for a number of the Company's shares less than which is offered provided that it is accepted in respect of a board lot for dealings in the Company's shares on the Stock Exchange or an integral multiple thereof.

8. 行使價的釐定基準：

董事會可釐定購股權的行使價，惟不得低於下列較高者：(i) 提呈授出當日（須為營業日）聯交所每日報價表所列的本公司股份收市價；(ii) 截至提呈授出當日止前五個營業日聯交所每日報價表所列的本公司股份平均收市價；及(iii) 提呈授出當日的本公司股份面值。

9. 首次公開發售後購股權計劃尚餘的有效期限：

首次公開發售後購股權計劃自上市日期起計10年內有效。

自上市日期起直至及包括本報告日期，概無購股權根據首次公開發售後購股權計劃獲授出。

8. The basis of determining the exercise price:

The exercise price of the option shall be determined by the Board but shall be not less than the higher of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of offer of the grant, which must be a business day; (ii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer of the grant; and (iii) the nominal value of a share of the Company on the date of offer of the grant.

9. The remaining life of the Post-IPO Share Option Scheme:

The Post-IPO Share Option Scheme is valid and effective for a period of 10 years commencing on the Listing Date.

From the Listing Date up to and including the date of this report, no options were granted under the Post-IPO Share Option Scheme.

購買、出售或贖回本公司上市證券

於本期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

根據上市規則第13.51B(1)條的披露

董事資料變動

熊運信先生自2022年1月起擔任司法人員薪俸及服務條件常務委員會會員。

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

During the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

DISCLOSURE PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Changes in Directors' Information

Mr Hung Wan Shun Stephen was appointed as a member of the Standing Committee on Judicial Salaries and Conditions of Service in January 2022.

其他資料

OTHER INFORMATION

董事酬金

於本期間內，經董事會審批，各董事之年度酬金的調整載列於下表：

Emoluments of Directors

During the Period, with approval by the Board, the adjustments of the annual emoluments of each Director are set out below:

		袍金	薪金、津貼及 實物福利	退休金計劃 供款	附註
		Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Notes
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
2022年	2022				
執行董事：	Executive Directors:				
倫照明先生	Mr Lun Zhao Ming	–	1,825	56	(a)
盧沛軍先生	Mr Lu Peijun	–	1,483	62	(b)
羅成煜先生	Mr Luo Chengyu	–	1,419	62	(c)
非執行董事：	Non-executive Director:				
倫瑞祥先生	Mr Lun Ruixiang	–	1,996	77	(e)
獨立非執行董事：	Independent non-executive Directors:				
趙麗娟女士	Ms Chiu Lai Kuen Susanna	373	–	–	
熊運信先生	Mr Hung Wan Shun Stephen	373	–	–	
林燕娜女士	Ms Lin Yanna	373	–	–	
		1,119	6,723	257	
2021年	2021				
執行董事：	Executive Directors:				
倫照明先生	Mr Lun Zhao Ming	–	1,823	15	(a)
盧沛軍先生	Mr Lu Peijun	–	1,456	56	(b)
羅成煜先生	Mr Luo Chengyu	–	1,249	56	(c)
(於2021年5月7日 獲委任為本公司董事)	(appointed as a director of the Company on 7 May 2021)				
劉金國先生	Mr Lau Kam Kwok Dickson	–	414	6	(d)
(於2021年5月7日 辭任本公司董事)	(resigned as a director of the Company on 7 May 2021)				
非執行董事：	Non-executive Director:				
倫瑞祥先生	Mr Lun Ruixiang	–	2,047	71	(e)
獨立非執行董事：	Independent non-executive Directors:				
趙麗娟女士	Ms Chiu Lai Kuen Susanna	373	–	–	
熊運信先生	Mr Hung Wan Shun Stephen	373	–	–	
林燕娜女士	Ms Lin Yanna	373	–	–	
		1,119	6,989	204	

其他資料

OTHER INFORMATION

附註：

- (a) 倫照明先生於本期間內並無獲派發任何酌情花紅(截至2021年12月31日止年度：無)。
- (b) 盧沛軍先生於本期間內獲派發酌情花紅人民幣10,251元(截至2021年12月31日止年度：人民幣183,000元)。
- (c) 羅成煜先生於本期間內獲派發酌情花紅人民幣10,251元(截至2021年12月31日止年度：人民幣48,000元)。
- (d) 劉金國先生於截至2021年12月31日止年度沒有獲派發任何酌情花紅。
- (e) 倫瑞祥先生於本期間內並無獲派發任何酌情花紅(截至2021年12月31日止年度：無)。

除上文所披露者外，概無根據上市規則第13.51B(1)條須予披露的其他資料。

遵守《企業管治守則》

本公司致力維持高水平的企業管治，以保障股東的權益並改善企業價值及問責性。本公司已採納上市規則附錄十四所載《企業管治守則》(「企業管治守則」)，作為管治其企業管治常規的守則。

董事會認為，本公司於本期間內遵守企業管治守則。

綜合財務報表之審閱

本公司審核委員會(「審核委員會」)由三名成員組成，即趙麗娟女士(擔任主席)、熊運信先生及林燕娜女士，均為獨立非執行董事。

本集團本期間的綜合中期業績未經審核。然而，本公司審計委員會連同本公司管理層已審閱本集團採納的會計原則及政策，並討論了審核、內部控制、風險管理及財務報告事項，包括審閱本期間的未經審核簡明綜合財務報表。

Notes:

- (a) Mr Lun Zhao Ming was not awarded for any discretionary bonus during the Period (for the year ended 31 December 2021: Nil).
- (b) Mr Lu Peijun was awarded a discretionary bonus of RMB10,251 during the Period (for the year ended 31 December 2021: RMB183,000).
- (c) Mr Luo Chengyu was awarded a discretionary bonus of RMB10,251 during the Period (for the year ended 31 December 2021: RMB48,000).
- (d) Mr Lau Kam Kwok Dickson was not awarded for any discretionary bonus for the year ended 31 December 2021.
- (e) Mr Lun Ruixiang was not awarded for any discretionary bonus during the Period (for the year ended 31 December 2021: Nil).

Saved as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code as set out in Appendix 14 to the Listing Rules ("CG Code") as its own code to govern its corporate governance practices.

In the opinion of the Board, the Company complied with the CG Code during the Period.

REVIEW OF CONSOLIDATED FINANCIAL STATEMENTS

The audit committee of the Company ("Audit Committee") consists of three members, namely Ms Chiu Lai Kuen Susanna (as the chairman), Mr Hung Wan Shun Stephen and Ms Lin Yanna, all being independent non-executive Directors.

The Group's consolidated interim results for the Period have not been audited but the Audit Committee had reviewed, together with the management of the Company, the accounting principles and practices adopted by the Group and discussed auditing, internal controls, risk management and financial reporting matters, including a review of the unaudited condensed consolidated financial statements for the Period.

其他資料

OTHER INFORMATION

董事證券交易的標準守則

本公司已採納上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)作為董事進行證券交易的行為守則及規則。經向全體董事作出具體查詢後，所有董事已確認於本期間內彼等已遵守標準守則所載有關董事進行證券交易的規定標準，且概無發生違反標準守則所載規定標準的事件。

本期間後之重大事件

尚未償還2022年到期票息12.50%優先票據(「舊票據」)的交換要約及發行2023年到期之107,600,000美元票息12.50%優先票據(「新票據」)

於2022年7月7日，本公司向合資格持有人進行有關由美國境外非美國籍人士(定義見S規例)持有的舊票據的交換要約(相關定義見本公司日期為2022年7月7日之公告)。隨後，於2022年7月21日，本公司發行新票據，其於新加坡證券交易所有限公司上市，為舊票據進行再融資，並延長本公司的債務到期期限，以改善其債務架構。相關更多詳情，請參閱本公司日期分別為2022年7月7日、2022年7月13日、2022年7月15日、2022年7月18日、2022年7月20日及2022年7月22日之公告，內容有關(其中包括)，舊票據的交換要約及發行新票據。

承董事會命
倫瑞祥
主席

香港，2022年8月31日

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the "Model Code") as the code of conduct and rules for securities transactions by Directors. Having made specific enquiry of all the Directors, all the Directors have confirmed that during the Period they had complied with the required standard set out in the Model Code regarding securities transactions by the Directors and there have been no incidents of non-compliance with the required standard set out in the Model Code.

IMPORTANT EVENTS AFTER THE PERIOD

Exchange offer in relation to outstanding 12.50% senior notes due 2022 (the "Old Notes") and issuance of US\$107,600,000 12.50% senior notes due 2023 (the "New Notes")

On 7 July 2022, the Company commenced the Exchange Offer to Eligible Holders (as per definitions in the announcement of the Company dated 7 July 2022) with respect to the Old Notes held by non-U.S. persons (as defined in Regulation S) outside the United States. Subsequently, on 21 July 2022, the Company issued the New Notes which are listed on Singapore Exchange Securities Trading Limited for refinancing the Old Notes and extending the Company's debt maturity profile to improve its debt structure. For more details, please refer to the announcements of the Company dated 7 July 2022, 13 July 2022, 15 July 2022, 18 July 2022, 20 July 2022 and 22 July 2022, respectively, in respect of, among others, the exchange offer of the Old Notes and the issuance of New Notes.

By order of the Board
Lun Ruixiang
Chairman

Hong Kong, 31 August 2022

中期簡明綜合損益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2022年6月30日止六個月 For the six months ended 30 June 2022

		截至6月30日止六個月		
		Six months ended 30 June		
		2022年	2021年	
		2022	2021	
		(未經審核)	(未經審核)	
		(Unaudited)	(Unaudited)	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
	附註			
	Notes			
收益	REVENUE	4	52,900	3,092,659
銷售成本	Cost of sales		(39,754)	(2,156,680)
毛利	Gross profit		13,146	935,979
其他收入及收益	Other income and gains	4	54,916	62,188
銷售及分銷開支	Selling and distribution expenses		(20,853)	(58,835)
行政開支	Administrative expenses		(126,233)	(245,429)
投資物業公平值(虧損)/	Fair value (loss)/gains on investment			
收益淨額	properties, net	11	(30,992)	40,640
其他開支	Other expenses		(119,329)	(26,506)
財務成本	Finance costs	6	(160,230)	(56,686)
分佔合資企業(虧損)/溢利	Share of (loss)/profit of joint ventures		(4,656)	75,382
除稅前(虧損)/溢利	(LOSS)/PROFIT BEFORE TAX	5	(394,231)	726,733
所得稅開支	Income tax expense	7	(29,492)	(273,288)
期內(虧損)/溢利	(LOSS)/PROFIT FOR THE PERIOD		(423,723)	453,445
以下應佔：	ATTRIBUTABLE TO:			
母公司擁有人	Owners of the parent		(420,331)	332,773
非控股權益	Non-controlling interests		(3,392)	120,672
			(423,723)	453,445
母公司擁有人應佔	(LOSS)/EARNINGS PER SHARE			
每股(虧損)/盈利	ATTRIBUTABLE TO OWNERS OF			
	THE PARENT			
基本(每股人民幣元)	Basic (RMB per share)	9	(0.08)	0.06
攤薄(每股人民幣元)	Diluted (RMB per share)	9	(0.08)	0.06

中期簡明綜合全面收益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2022年6月30日止六個月 For the six months ended 30 June 2022

		截至6月30日止六個月 Six months ended 30 June	
		2022年 2022 (未經審核) (Unaudited) 人民幣千元 RMB'000	2021年 2021 (未經審核) (Unaudited) 人民幣千元 RMB'000
期內(虧損)/溢利	(LOSS)/PROFIT FOR THE PERIOD	(423,723)	453,445
期後不會重新分類至損益之 其他全面虧損：	Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:		
換算本公司財務報表之匯兌差額	Exchange differences on translation of financial statements of the Company	(3,988)	(9,663)
期後可能重新分類至損益之 其他全面(虧損)/收入項目：	Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:		
換算附屬公司財務報表之 匯兌差額	Exchange differences on translation of financial statements of subsidiaries	(38,211)	64,957
期內其他全面(虧損)/收入	Other comprehensive (loss)/income for the period	(42,199)	55,294
期內全面(虧損)/收入總額	TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	(465,922)	508,739
以下應佔：	Attributable to:		
母公司擁有人	Owners of the parent	(462,530)	388,067
非控股權益	Non-controlling interests	(3,392)	120,672
		(465,922)	508,739

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2022年6月30日 As at 30 June 2022

			2022年 6月30日 30 June 2022 (未經審核) (Unaudited) 人民幣千元 RMB'000	2021年 12月31日 31 December 2021 (經審核) (Audited) 人民幣千元 RMB'000
		附註 Notes		
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	10	66,959	69,071
使用權資產	Right-of-use assets		29,259	2,010
投資物業	Investment properties	11	1,794,300	1,786,900
無形資產	Intangible assets		5,783	6,321
於合資企業的投資	Investment in joint ventures		286,004	290,660
於一家聯營企業的投資	Investment in an associate		2,235	2,235
持作開發以供出售的土地	Land held for development for sale		597,814	597,814
遞延稅項資產	Deferred tax assets		209,621	168,962
非流動資產總值	Total non-current assets		2,991,975	2,923,973
流動資產	CURRENT ASSETS			
持作開發以供出售的土地	Land held for development for sale		1,123,874	1,113,137
在建物業	Properties under development		3,890,194	3,388,502
持作出售的已竣工物業	Completed properties held for sale		976,054	872,569
貿易應收賬款	Trade receivables	12	33,151	37,497
預付款項、其他應收款項及 其他資產	Prepayments, other receivables and other assets		4,258,076	3,751,039
應收一家合資企業款項	Receivable from a joint venture		162,058	160,256
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss		136,197	232,819
現金及銀行結餘	Cash and bank balances		1,546,908	2,702,420
流動資產總值	Total current assets		12,126,512	12,258,239

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2022年6月30日 As at 30 June 2022

			2022年 6月30日 30 June	2021年 12月31日 31 December
			2022 (未經審核) (Unaudited)	2021 (經審核) (Audited)
		附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000
流動負債	CURRENT LIABILITIES			
貿易應付賬款	Trade payables	13	1,734,865	1,678,076
其他應付款項、已收按金及 應計費用	Other payables, deposits received and accruals		522,949	530,527
租賃負債	Lease liabilities		5,411	1,933
合約負債	Contract liabilities		2,972,740	2,676,239
計息銀行及其他借款	Interest-bearing bank and other borrowings	14	1,035,813	1,452,479
優先票據	Senior notes	15	917,640	915,930
企業所得稅撥備	Provision for corporate income tax		748,136	726,907
土地增值稅撥備	Provision for land appreciation tax		674,142	637,404
流動負債總額	Total current liabilities		8,611,696	8,619,495
流動資產淨值	NET CURRENT ASSETS		3,514,816	3,638,744
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		6,506,791	6,562,717
非流動負債	NON-CURRENT LIABILITIES			
計息銀行及其他借款	Interest-bearing bank and other borrowings	14	2,575,874	2,143,762
租賃負債	Lease liabilities		24,909	79
遞延稅項負債	Deferred tax liabilities		168,693	167,501
非流動負債總額	Total non-current liabilities		2,769,476	2,311,342
資產淨值	NET ASSETS		3,737,315	4,251,375
權益	EQUITY			
母公司擁有人應佔權益	Equity attributable to owners of the parent			
已發行股本	Issued capital	16	47,972	47,972
儲備	Reserves		2,703,554	3,273,692
			2,751,526	3,321,664
非控股權益	Non-controlling interests		985,789	929,711
總權益	TOTAL EQUITY		3,737,315	4,251,375

中期簡明綜合權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2022年6月30日止六個月 For the six months ended 30 June 2022

		母公司擁有人應佔 Attributable to owners of the parent										
		已發行 股本	購股權 股份溢價 儲備	資本儲備	綜合儲備	法定盈餘 儲備	匯兌儲備	保留溢利	總計	非控股 權益	總權益	
		Issued capital	Share premium	option reserve	Capital reserve	Merger reserve	Statutory surplus reserve	Exchange reserve	Retained profits	Total	Non- controlling interests	Total equity
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		(附註16) (note 16)										
(未經審核)	(Unaudited)											
於2022年1月1日	As at 1 January 2022	47,972	843,471	86,631	656	499	259,962	(9,764)	2,092,237	3,321,664	929,711	4,251,375
期內溢利	Profit for the period	-	-	-	-	-	-	-	(420,331)	(420,331)	(3,392)	(423,723)
期內其他全面虧損：	Other comprehensive loss for the period:											
換算海外業務的匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	-	(42,199)	-	(42,199)	-	(42,199)
期內全面虧損總額	Total comprehensive loss for the period	-	-	-	-	-	-	(42,199)	(420,331)	(462,530)	(3,392)	(465,922)
以股權結算的購股權安排 (附註17)	Equity-settled share option arrangements (note 17)	-	-	(1,257)	-	-	-	-	-	(1,257)	-	(1,257)
來自非控股股東的供款	Contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	59,470	59,470
已宣派2021年末期股息 (附註8)	2021 final dividend declared (note 8)	-	(106,351)	-	-	-	-	-	-	(106,351)	-	(106,351)
轉撥自保留溢利	Transfer from retained profits	-	-	-	-	-	8,272	-	(8,272)	-	-	-
於2022年6月30日	As at 30 June 2022	47,972	737,120*	85,374*	656*	499*	268,234*	(51,963)*	1,663,634*	2,751,526	985,789	3,737,315

中期簡明綜合權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2022年6月30日止六個月 For the six months ended 30 June 2022

		母公司擁有人應佔										非控股 權益	總權益
		Attributable to owners of the parent											
		已發行 股本	股份溢價	購股權 儲備	資本儲備	綜合儲備	法定盈餘 儲備	匯兌儲備	保留溢利	總計			
		Issued capital	Share premium	Share option reserve	Capital reserve	Merger reserve	Statutory surplus reserve	Exchange reserve	Retained profits	Total	Non- controlling interests		
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		
(附註16)													
(note 16)													
(未經審核)	(Unaudited)												
於2021年1月1日	As at 1 January 2021	47,972	1,062,114	76,040	656	499	145,187	(33,370)	1,945,712	3,244,810	584,826	3,829,636	
期內溢利	Profit for the period	-	-	-	-	-	-	-	332,773	332,773	120,672	453,445	
期內其他全面收入：	Other comprehensive income for the period:												
換算海外業務的 匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	-	55,294	-	55,294	-	55,294	
期內全面收入總額	Total comprehensive income for the period	-	-	-	-	-	-	55,294	332,773	388,067	120,672	508,739	
以股權結算的購股權 安排(附註17)	Equity-settled share option arrangements (note 17)	-	-	6,505	-	-	-	-	-	6,505	-	6,505	
收購附屬公司(附註18)	Acquisition of subsidiaries (note 18)	-	-	-	-	-	-	-	-	-	109,529	109,529	
來自非控股股東的供款	Contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	289,364	289,364	
已宣派2020年末期股息 (附註8)	2020 final dividend declared (note 8)	-	(218,643)	-	-	-	-	-	-	(218,643)	-	(218,643)	
轉撥自保留溢利	Transfer from retained profits	-	-	-	-	-	93,405	-	(93,405)	-	-	-	
於2021年6月30日	As at 30 June 2021	47,972	843,471	82,545	656	499	238,592	21,924	2,185,080	3,420,739	1,104,391	4,525,130	

* 該等儲備賬包括於2022年6月30日的未經審核簡明綜合財務狀況表內為人民幣2,703,554,000元(2021年12月31日：人民幣3,273,692,000元)的綜合儲備。

* These reserve accounts comprise the consolidated reserves of RMB2,703,554,000 (31 December 2021: RMB3,273,692,000) in the unaudited condensed consolidated statement of financial position as at 30 June 2022.

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2022年6月30日止六個月 For the six months ended 30 June 2022

		2022年 2022 (未經審核) (Unaudited) 附註 Notes 人民幣千元 RMB'000	2021年 2021 (未經審核) (Unaudited) 人民幣千元 RMB'000
經營活動所得現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前(虧損)/溢利	(Loss)/profit before tax	(394,231)	726,733
調整：	Adjustments for:		
銀行利息收入	Bank interest income	(12,212)	(6,628)
向一家合資企業貸款的 利息收入	Interest income of a loan to a joint venture	(1,802)	(7,684)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	2,954	2,734
使用權資產折舊	Depreciation of right-of-use assets	4,352	2,509
無形資產攤銷	Amortisation of intangible assets	538	1,072
購股權(抵免)/開支	Share option (credit)/expense	(1,257)	6,505
投資物業公平值 虧損/(收益)淨額	Fair value losses/(gains) on investment properties, net	30,992	(40,640)
按公平值計入損益的 金融資產公平值虧損	Fair value losses on financial assets at fair value through profit or loss	110,604	23,400
出售物業、廠房及設備項目 的收益	Gain on disposal of items of property, plant and equipment	(257)	(22)
出售附屬公司的收益	Gain on disposal of a subsidiary	-	(41,875)
分佔一家合資企業溢利	Share of profit of a joint venture	4,656	(75,382)
財務成本	Finance costs	160,230	56,686
		(95,433)	647,408
收購持作開發以供出售的土地	Acquisition of land held for development for sale	(10,737)	(119,732)
在建物業增加	Increase in properties under development	(501,692)	(278,976)
持作出售的已竣工物業 (增加)/減少	(Increase)/decrease in completed properties held for sale	(103,485)	2,108,628
貿易應收賬款減少/(增加)	Decrease/(increase) in trade receivables	4,346	(132,508)
預付款項、其他應收款項及 其他資產增加	Increase in prepayments, other receivables and other assets	(507,037)	(94,351)
貿易應付賬款增加/(減少)	Increase/(decrease) in trade payables	56,789	(409,996)
合約負債增加/(減少)	Increase/(decrease) in contract liabilities	296,501	(1,417,541)
其他應付款項、已收按金及 應計費用減少	Decrease in other payables, deposits received and accruals	(113,929)	(104,687)

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2022年6月30日止六個月 For the six months ended 30 June 2022

		2022年 2022 (未經審核) (Unaudited) 人民幣千元 RMB'000	2021年 2021 (未經審核) (Unaudited) 人民幣千元 RMB'000
		附註 Notes	
經營(所用)/所得現金	Cash (used in)/from operations		198,245
已收利息	Interest received		6,628
已付中國企業所得稅	PRC corporate income tax paid		(308,011)
已付中國土地增值稅	PRC land appreciation tax paid		(120,022)
經營活動所用現金流量淨額	Net cash flows used in operating activities		(223,160)
投資活動所得現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
一家合資企業之結算款項	Settlement from a joint venture		64,000
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment	10	(13,285)
收購附屬公司	Acquisitions of subsidiaries	18	44,934
添置投資物業	Additions of investment properties	11	(46,633)
購買按公平值計入損益的 金融資產	Purchases of financial assets at fair value through profit or loss		(16,250)
出售按公平值計入損益的 金融資產	Disposal of financial assets at fair value through profit or loss		32,583
出售物業、廠房及設備項目 的所得款項	Proceeds from disposal of items of property, plant and equipment		3,103
出售附屬公司	Disposal of a subsidiary	19	19,994
受限制現金減少	Decrease in restricted cash		141,814
投資活動所得現金流量淨額	Net cash flows from investing activities		230,260

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2022年6月30日止六個月 For the six months ended 30 June 2022

		2022年 2022 (未經審核) (Unaudited) 人民幣千元 RMB'000	2021年 2021 (未經審核) (Unaudited) 人民幣千元 RMB'000
		附註 Notes	
融資活動所得現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
已付利息	Interest paid	(160,230)	(155,875)
新增銀行及其他借款	New bank and other borrowings	670,000	993,093
償還銀行及其他借款	Repayment of bank and other borrowings	(641,921)	(330,130)
非控股股東注資	Contribution from non-controlling shareholders	59,470	289,364
租賃付款本金部分	Principal portion of lease payments	(3,325)	(3,072)
融資活動(所用)/所得現金流量淨額	Net cash flows (used in)/from financing activities	(76,006)	793,380
現金及現金等價物(減少)/增加淨額	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(532,132)	800,480
期初現金及現金等價物	Cash and cash equivalents at beginning of period	1,484,290	1,696,868
匯兌調整	Exchange realignment	(66,696)	59,946
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	885,462	2,557,294
現金及現金等價物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金及現金等價物	Cash and bank balances	1,546,908	2,802,335
減：受限制現金	Less: Restricted cash	(661,446)	(245,041)
中期簡明綜合現金流量表所載現金及現金等價物	Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	885,462	2,557,294

中期簡明綜合財務資料附註

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2022年6月30日 30 June 2022

1. 公司及集團資料

滙景控股有限公司(「本公司」)為一間於開曼群島註冊成立的獲豁免有限公司，而其股份於香港聯合交易所有限公司(「聯交所」)主板上市。

於期內，本公司為投資控股公司。本公司的附屬公司主要於中華人民共和國(「中國」)從物業開發及投資。本公司董事(「董事」)認為，本公司的最終及直接控股公司為匯盈控股有限公司，而本公司控股股東為倫瑞祥先生(透過匯盈控股有限公司)及陳巧云女士(為倫瑞祥先生的配偶)(透過匯盛控股有限公司)。

2.1 編製基準

截至2022年6月30日止六個月的中期簡明綜合財務資料已按照香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號中期財務報告及聯交所證券上市規則附錄十六的適用披露規定編製。

中期簡明綜合財務資料並無包括年度綜合財務報表規定的所有資料及披露事項，並應與本集團截至2021年12月31日止年度的年度綜合財務報表一併閱讀。

中期簡明綜合財務資料乃按歷史成本價例編製，惟按公平值計量的投資物業及按公平值計入損益的金融資產除外。除另有說明外，本中期簡明綜合財務資料以人民幣(「人民幣」)呈列，當中所有金額均約整至最接近之千位(人民幣千元)。

1. CORPORATE AND GROUP INFORMATION

Huijing Holdings Company Limited (the “Company”) is an exempted company with limited liability incorporated in the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

During the period, the Company is an investment holding company. The Company’s subsidiaries were principally engaged in property development and investment in the People’s Republic of China (the “PRC”). In the opinion of the directors of the Company (the “Directors”), the ultimate and immediate holding company of the Company is Wui Ying Holdings Limited and the controlling shareholders of the Company are Mr Lun Ruixiang (through Wui Ying Holdings Limited) and Ms Chan Hau Wan (spouse of Mr Lun Ruixiang) (through Wui Shing Holdings Limited).

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2022 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange.

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

The interim condensed consolidated financial information has been prepared under the historical cost convention, except for investment properties and financial assets at fair value through profit or loss which have been measured at fair value. This interim condensed consolidated financial information is presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

中期簡明綜合財務資料附註

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2022年6月30日 30 June 2022

2.2 會計政策

用於編製中期簡明綜合財務資料的會計政策與編製本集團截至2021年12月31日止年度的年度綜合財務報表所應用者一致，惟於本期間財務資料首次採納的下列經修訂香港財務報告準則（「香港財務報告準則」）除外。

香港財務報告準則第3號(修訂本)	概念框架的引用
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
香港會計準則第37號(修訂本)	虧損性合約—履行合約的成本
香港財務報告準則2018年至2020年之年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之範例及香港會計準則第41號(修訂本)

採納經修訂香港財務報告準則對中期簡明綜合財務資料並無任何重大財務影響。

2.2 ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

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

The adoption of the revised HKFRSs has had no significant financial effect on the interim condensed consolidated financial information.

中期簡明綜合財務資料附註

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2022年6月30日 30 June 2022

3. 經營分部資料

本集團主要從事單一經營分部，即物業開發及投資業務。因此，並無呈列經營分部資料。

地區資料

由於本集團自外部客戶所得之收益僅來自其中國內地的業務以及本集團逾90%的非流動資產位於中國內地，因此並無呈列有關本集團經營分部的地區資料。因此，董事認為呈列地區資料並不會為中期簡明綜合財務資料的使用者提供額外有用資料。

有關主要客戶的資料

在截至2022年6月30日的6個月內，與一個外部客戶在中國銷售物業的收入為人民幣9,200,000元。

在截至2021年6月30日的6個月內，與單個外部客戶的交易收入未佔集團總收入的10%或以上。

4. 收益、其他收入及收益

(a) 本集團的收益分析載列如下：

3. OPERATING SEGMENT INFORMATION

The Group is principally engaged in one single operating segment, i.e., the property development and investment business. Accordingly, no operating segment information is presented.

Geographical information

No geographical information about the Group's operating segment is presented as the Group's revenue from the external customers is derived solely from its operations in Mainland China and more than 90% of the non-current assets of the Group are located in Mainland China. Accordingly, in the opinion of the Directors, the presentation of geographical information would provide no additional useful information to the users of the interim condensed consolidated financial information.

Information about a major customer

During the six months ended 30 June 2022, revenue of RMB9,200,000 was derived from sale of a property in the PRC with a single external customer.

During the six months ended 30 June 2021, no revenue from transaction with a single external customer contributed 10% or more of the Group's total revenue.

4. REVENUE, OTHER INCOME AND GAINS

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

		截至6月30日止六個月	
		Six months ended 30 June	
		2022年	2021年
		2022	2021
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		人民幣千元	人民幣千元
		RMB'000	RMB'000
來自客戶合約的收益	Revenue from contracts with customers		
於中國之物業銷售	Sale of properties in the PRC	48,625	3,089,946
來自其他來源的收益	Revenue from another source		
投資物業經營租賃租金收入	Gross rental income from investment property operating leases	4,275	2,713
總額		52,900	3,092,659

中期簡明綜合財務資料附註

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2022年6月30日 30 June 2022

4. 收益、其他收入及收益(續)

- (a) 本集團的收益分析載列如下：(續)

來自客戶合約的收益的收益資料明細

所有來自客戶合約的收益在某一時點確認。

- (b) 本集團其他收入及收益的分析如下：

4. REVENUE, OTHER INCOME AND GAINS

(Continued)

- (a) An analysis of the Group's revenue is as follows: (Continued)

Disaggregated revenue information for revenue from contracts with customers

All revenue from contracts with customers are recognised at a point in time.

- (b) An analysis of the Group's other income and gains is as follows:

		截至6月30日止六個月	
		Six months ended 30 June	
		2022年	2021年
		2022	2021
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		人民幣千元	人民幣千元
		RMB'000	RMB'000
出售一家附屬公司的收益	Gain on disposal of a subsidiary	-	41,875
銀行利息收入	Bank interest income	12,212	6,628
一家合資企業股息收入	Dividend income of a joint venture	18,700	-
向一家合資企業提供貸款的利息收入	Interest income of a loan to a joint venture	1,802	7,684
沒收按金	Forfeiture of deposits	-	110
匯兌差額淨額	Foreign exchange difference, net	10,121	-
其他租金收入	Other rental income	4,194	-
其他	Others	7,887	5,891
		54,916	62,188

中期簡明綜合財務資料附註

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2022年6月30日 30 June 2022

5. 除稅前(虧損)/溢利

本集團的除稅前(虧損)/溢利乃經扣除/(計入)以下各項後達致：

5. (LOSS)/PROFIT BEFORE TAX

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

		截至6月30日止六個月	
		Six months ended 30 June	
		2022年	2021年
		2022	2021
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		人民幣千元	人民幣千元
		RMB'000	RMB'000
已售物業成本	Cost of properties sold	38,344	2,146,456
因賺取租金投資物業產生的直接經營開支(包括維修及保養費)	Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	1,410	10,224
物業、廠房及設備折舊	Depreciation of property, plant and equipment	2,954	2,734
使用權資產折舊	Depreciation of right-of-use assets	4,352	2,509
無形資產攤銷 [#]	Amortisation of intangible assets [#]	538	1,072
出售物業、廠房及設備項目的收益	Gain on disposal of items of property, plant and equipment	(257)	(22)
按公平值計入損益的金融資產的公平值變動淨額 [*]	Changes in fair value of financial assets at fair value through profit or loss, net [*]	110,604	23,400
並無計入計量租賃負債的租賃付款	Lease payments not included in the measurement of lease liabilities	252	66
以股權結算的購股權(抵免)/開支(附註17)	Equity-settled share option (credit)/expense (note 17)	(1,257)	6,505
匯兌差額淨額 ^{**/#}	Foreign exchange difference, net ^{**/#}	(10,121)	1,378

[#] 計入簡明綜合損益表的「行政開支」。

[#] Included in "Administrative expenses" in the condensed consolidated statement of profit or loss.

^{*} 計入簡明綜合損益表的「其他開支」。

^{*} Included in "Other expenses" in the condensed consolidated statement of profit or loss.

^{**} 計入簡明綜合損益表的「其他收入及收益」。

^{**} Included in "Other income and gains" in the condensed consolidated statement of profit or loss.

中期簡明綜合財務資料附註

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2022年6月30日 30 June 2022

6. 財務成本

財務成本分析如下：

6. FINANCE COSTS

An analysis of finance costs is as follows:

		截至6月30日止六個月	
		Six months ended 30 June	
		2022年	2021年
		2022	2021
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		人民幣千元	人民幣千元
		RMB'000	RMB'000
租賃負債利息	Interest on lease liabilities	878	132
銀行及其他借款利息	Interest on bank and other borrowings	162,459	100,510
優先票據利息	Interest on senior notes	66,997	54,772
收益合約產生的利息開支	Interest expense arising from revenue contracts	23,827	2,141
		254,161	157,555
減：資本化利息	Less: Interest capitalised	(93,931)	(100,869)
		160,230	56,686

中期簡明綜合財務資料附註

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2022年6月30日 30 June 2022

7. 所得稅開支

本集團須就本集團成員公司居籍及營運所在稅務司法權區產生或所得的利潤按實體基準繳付所得稅。根據開曼群島及英屬處女群島規則及法規，本集團於開曼群島及英屬處女群島註冊成立的實體無須繳納任何所得稅。

由於本集團於本期間並無在香港產生任何應課稅溢利，故期內本集團並無作出香港利得稅撥備(截至2021年6月30日止六個月：無)。截至2022年及2021年6月30日止各六個月，本集團於中國內地營運的附屬公司須按25%稅率繳納企業所得稅(「企業所得稅」)。

土地增值稅(「土地增值稅」)按土地價值的增值以累進稅率30%至60%徵收，土地價值的增值為銷售物業所得款項減可扣減開支，包括土地成本、借款成本及其他物業開發開支。本集團已根據中國有關稅務法律法規，估計及於稅項內計入土地增值稅撥備。土地增值稅撥備須由地方稅務當局最終審議及批准。

7. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the entities within the Group incorporated in the Cayman Islands and the British Virgin Islands are not subject to any income tax.

No provision for Hong Kong profits tax has been made for the period as the Group did not generate any assessable profits arising in Hong Kong during the period (six months ended 30 June 2021: Nil). Subsidiaries of the Group operating in Mainland China are subject to the Corporate Income Tax ("CIT") at a rate of 25% for each of the six months ended 30 June 2022 and 2021.

Land Appreciation Tax ("LAT") 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 and other property development expenditures. The Group has estimated and included in taxation a provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The LAT provision is subject to the final review and approval by the local tax bureau.

		截至6月30日止六個月	
		Six months ended 30 June	
		2022年	2021年
		2022	2021
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		人民幣千元	人民幣千元
		RMB'000	RMB'000
即期：	Current:		
中國企業所得稅	PRC CIT	21,229	203,268
中國土地增值稅	PRC LAT	47,730	61,457
		68,959	264,725
遞延	Deferred	(39,467)	8,563
期內稅項支出總額	Total tax charge for the period	29,492	273,288

中期簡明綜合財務資料附註

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2022年6月30日 30 June 2022

8. 股息

8. DIVIDENDS

		截至6月30日止六個月 Six months ended 30 June	
		2022年 2022 (未經審核) (Unaudited) 人民幣千元 RMB'000	2021年 2021 (未經審核) (Unaudited) 人民幣千元 RMB'000
2021年宣派的末期股息 — 每股 普通股2.48港仙(2020年： 每股4.95港仙)	Final dividend declared during 2021 — HK2.48 cents (2020: HK4.95 cents) per ordinary share	106,351	218,643
		106,351	218,643

董事會議決不宣派截至2022年6月30日
止六個月之中期股息。

The board of directors resolved not to declare an interim dividend
for the six months ended 30 June 2022.

中期簡明綜合財務資料附註

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2022年6月30日 30 June 2022

9. 母公司擁有人應佔每股(虧損)/盈利

每股基本(虧損)/盈利金額乃基於母公司擁有人應佔期內(虧損)/溢利及期內已發行普通股之加權平均數5,254,000,000股(截至2021年6月30日止六個月: 5,254,000,000股)計算。

每股攤薄盈利金額乃基於母公司擁有人應佔期內(虧損)/溢利計算，而計算所用的普通股加權平均數為(i)用於計算每股基本盈利的期內已發行普通股之加權平均數，及(ii)假設於所有具攤薄效應之潛在普通股被視作獲行使為普通股時已以無償形式發行的普通股加權平均數之總和。

未對截至2022年6月30日的6個月的基本每股虧損金額進行攤薄調整，因為已發行股票期權的影響對基本每股虧損金額產生了反攤薄效應。

每股基本及攤薄(虧損)/盈利計算如下：

9. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT

The calculation of the basic (loss)/earnings per share amounts is based on the (loss)/profit for the period attributable to owners of the parent, and the weighted average number of ordinary shares of 5,254,000,000 (six months ended 30 June 2021: 5,254,000,000) in issue during the period.

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

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2022 in respect of a dilution as the impact of the outstanding share options had an anti-dilutive effect on basic loss per share amounts presented.

The calculations of the basic and diluted (loss)/earnings per share are based on:

		截至6月30日止六個月	
		Six months ended 30 June	
		2022年	2021年
		2022	2021
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		人民幣千元	人民幣千元
		RMB'000	RMB'000
(虧損)/盈利	(Loss)/earnings		
用於計算每股基本及攤薄(虧損)/盈利之母公司擁有人應佔(虧損)/溢利	(Loss)/profit attributable to owners of the parent, used in the basic and diluted (loss)/earnings per share calculation	(420,331)	332,773

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9. 母公司擁有人應佔每股(虧損)/盈利(續) 9. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT (Continued)

		股份數目	
		Number of shares	
		截至6月30日止六個月	
		Six months ended 30 June	
		2022年	2021年
		2022	2021
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
股份	Shares		
用於計算每股基本盈利之期內已發行普通股的加權平均數	Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	5,254,000,000	5,254,000,000
攤薄影響 — 普通股加權平均數：	Effect of dilution — weighted average number of ordinary shares:		
購股權	Share options	—	12,260,407
用於計算每股攤薄盈利之期內已發行普通股的加權平均數	Weighted average number of ordinary shares in issue during the period used in the diluted earnings per share calculation	5,254,000,000	5,266,260,407

10. 物業、廠房及設備

截至2022年6月30日止六個月，本集團以人民幣1,303,000元(截至2021年6月30日止六個月：人民幣14,067,000元)的成本收購物業、廠房及設備；及出售物業、廠房及設備人民幣85,000元(截至2021年6月30日止六個月：人民幣3,081,000元)。

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2022, the Group acquired property, plant and equipment at a cost of RMB1,303,000 (six months ended 30 June 2021: RMB14,067,000); and disposed of property, plant and equipment of RMB85,000 (six months ended 30 June 2021: RMB3,081,000).

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11. 投資物業

11. INVESTMENT PROPERTIES

		已竣工 投資物業 Completed investment properties	在建中 投資物業 Investment properties under construction	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
(未經審核)	(Unaudited)			
於2021年1月1日的賬面值	Carrying amount at 1 January 2021	521,300	912,600	1,433,900
添置	Additions	–	46,633	46,633
收購附屬公司(附註18)	Acquisition of subsidiaries (note 18)	–	162,427	162,427
公平值調整(虧損)/ 收益淨額	Net (loss)/gains from fair value adjustments	(900)	41,540	40,640
於2021年6月30日的賬面值	Carrying amount at 30 June 2021	520,400	1,163,200	1,683,600
(未經審核)	(Unaudited)			
於2022年1月1日的賬面值	Carrying amount at 1 January 2022	457,300	1,329,600	1,786,900
添置	Additions	–	38,392	38,392
公平值調整(虧損)/ 收益淨額	Net (loss)/gains from fair value adjustments	(19,500)	(11,492)	(30,992)
於2022年6月30日的賬面值	Carrying amount at 30 June 2022	437,800	1,356,500	1,794,300

本集團的投資物業位於中國內地，並於2022年及2021年6月30日根據獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)進行的估值重估。

The Group's investment properties are situated in Mainland China and were revalued on 30 June 2022 and 2021 based on valuations performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), independent professionally qualified valuers.

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12. 貿易應收賬款

於報告期末貿易應收賬款按收益確認日期或發票日期的賬齡分析如下：

12. TRADE RECEIVABLES

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

		2022年 6月30日 30 June 2022 (未經審核) (Unaudited) 人民幣千元 RMB'000	2021年 12月31日 31 December 2021 (經審核) (Audited) 人民幣千元 RMB'000
一年內	Within 1 year	33,151	37,497

13. 貿易應付賬款

於報告期末貿易應付賬款按發票日期的賬齡分析如下：

13. TRADE PAYABLES

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

		2022年 6月30日 30 June 2022 (未經審核) (Unaudited) 人民幣千元 RMB'000	2021年 12月31日 31 December 2021 (經審核) (Audited) 人民幣千元 RMB'000
一年內	Within 1 year	928,774	941,593
一至兩年	1 to 2 years	459,004	418,462
兩年以上	Over 2 years	347,087	318,021
		1,734,865	1,678,076

貿易應付賬款為無抵押、不計息，且一般根據本集團在建物業的建設進度結算。

The trade payables are unsecured and interest-free and are normally settled based on the progress of the construction of the Group's properties under development.

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14. 計息銀行及其他借款

14. INTEREST-BEARING BANK AND OTHER BORROWINGS

		2022年 6月30日 30 June 2022 (未經審核) (Unaudited) 人民幣千元 RMB'000	2021年 12月31日 31 December 2021 (經審核) (Audited) 人民幣千元 RMB'000
分析如下：	Analysed into:		
償還銀行貸款	Bank loans repayable		
一年內	Within one year	546,814	868,888
第二年	In the second year	675,754	736,752
第三至五年(包括首尾兩年)	In the third to fifth years, inclusive	389,132	318,642
五年以上	Beyond five years	862,888	618,368
		2,474,588	2,542,650
償還其他借款	Other borrowings repayable		
一年內	Within one year	488,999	583,591
第二年	In the second year	298,100	120,000
第三至五年(包括首尾兩年)	In the third to fifth years, inclusive	350,000	350,000
		1,137,099	1,053,591
計息銀行及其他借款總額	Total interest-bearing bank and other borrowings	3,611,687	3,596,241
分類為流動負債的部分	Portion classified as current liabilities	(1,035,813)	(1,452,479)
非流動部分	Non-current portion	2,575,874	2,143,762

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14. 計息銀行及其他借款(續)

(a) 本集團之若干銀行及其他借款以下列方式作抵押或擔保：

(i) 抵押本集團於報告期末總賬面值人民幣871,543,000元(2021年12月31日：人民幣986,818,000元)的持作待售開發土地；

(ii) 抵押本集團總賬面值人民幣1,718,732,000元(2021年12月31日：人民幣1,455,104,000元)的在建物業；

(iii) 抵押本集團總賬面值人民幣719,573,000元(2021年12月31日：人民幣850,615,000元)的持作出售的竣工物業；及

(iv) 於報告期末抵押本集團於若干附屬公司的股本權益。

(b) 本集團賬面值為人民幣3,341,724,000元(2021年12月31日：人民幣3,292,204,000元)、人民幣239,739,000元(2021年12月31日：人民幣229,191,000元)及人民幣30,224,000元(2021年12月31日：人民幣74,846,000元)的銀行及其他借款分別以人民幣、美元及港元計值。

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

(a) Certain of the Group's bank and other borrowings are secured or guaranteed by:

(i) pledges over the Group's land held for development for sale with an aggregate carrying amount at the end of the reporting period of RMB871,543,000 (31 December 2021: RMB986,818,000);

(ii) pledges over the Group's properties under development with an aggregate carrying amount of RMB1,718,732,000 (31 December 2021: RMB1,455,104,000);

(iii) pledges over the Group's completed properties held for sale with an aggregate carrying amount of RMB719,573,000 (31 December 2021: RMB850,615,000); and

(iv) pledges over the Group's equity interests in certain subsidiaries as at the end of reporting period.

(b) The Group's bank and other borrowings with carrying amounts of RMB3,341,724,000 (31 December 2021: RMB3,292,204,000), RMB239,739,000 (31 December 2021: RMB229,191,000) and RMB30,224,000 (31 December 2021: RMB74,846,000) were denominated in RMB, United States dollars and Hong Kong dollars, respectively.

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15. 優先票據

15. SENIOR NOTES

			2022年 6月30日 30 June 2022 (未經審核) (Unaudited) 人民幣千元 RMB'000	2021年 12月31日 31 December 2021 (經審核) (Audited) 人民幣千元 RMB'000
2022年優先票據	2022 Senior Notes	12.5	917,640	915,930
分析為： 於一年內償還		Analysed into: Repayable within one year	917,640	915,930

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15. 優先票據 (續)

附註：

- (a) 於2020年8月3日及31日，本公司發行總本金金額為135,000,000美元(約人民幣930,640,000元)並按年利率12.5%計息的優先票據。扣除發行成本後，所得款項淨額約為130,832,000美元(約人民幣901,907,000元)(「2021年優先票據」)。

於2021年7月22日，本公司通過發行總本金金額為115,000,000美元(約人民幣792,767,000元)的優先票據完成交換要約，以交換本金金額相同的2021年優先票據，並發行總本金金額為23,000,000美元(約人民幣158,553,000元)(統稱「2022年優先票據」)的優先票據。2022年優先票據按年利率12.5%計息，於2022年7月21日到期。交換要約完成後，本金金額為115,000,000美元的2021年優先票據被取消，其餘本金金額為20,000,000美元的2021年優先票據隨後被結算。

- (b) 於2022年7月21日，本公司通過發行總本金金額為107,600,000美元(約人民幣716,554,000元)、按年利率12.5%計息並於2023年7月20日到期的優先票據完成交換要約，以交換本金金額相同的2022年優先票據。完成後，本金金額107,600,000美元(約人民幣716,554,000元)的2022年優先票據被取消，其餘本金金額為30,400,000美元(約人民幣202,446,000元)的2022年優先票據隨後於到期時被悉數結算。
- (c) 本公司可根據其選擇，於到期日之前隨時按照本公司與優先票據受託人之間的書面協議規定，以預先確定的贖回價格(本金金額加上適用保費)加上截至贖回日已計提及未支付的利息，贖回全部或部分優先票據。
- (d) 本公司的優先票據以美元計價，並以本公司若干附屬公司的股權作質押擔保。

15. SENIOR NOTES (Continued)

Notes:

- (a) On 3 and 31 August 2020, the Company issued senior notes with an aggregate principal amount of US\$135,000,000 (approximately RMB930,640,000) bearing interest at 12.5% per annum. The net proceeds, after deducting the issuance costs, amounted to approximately US\$130,832,000 (approximately RMB901,907,000) (the "2021 Senior Notes").

On 22 July 2021, the Company completed an exchange offer by issuing senior notes with an aggregate principal amount of US\$115,000,000 (approximately RMB792,767,000) to exchange the 2021 Senior Notes with same principal amount; and also issued senior notes with an aggregate principal amount of US\$23,000,000 (approximately RMB158,553,000) (collectively, the "2022 Senior Notes"). The 2022 Senior Notes bearing interest at 12.5% per annum and due on 21 July 2022. Upon completion of the exchange offer, 2021 Senior Notes with principal amount of US\$115,000,000 were cancelled and the remaining 2021 Senior Notes with principal amount of US\$20,000,000 were subsequently settled.

- (b) On 21 July 2022, the Company completed an exchange offer by issuing senior notes with an aggregate principal amount of US\$107,600,000 (approximately RMB716,554,000) bearing interest at 12.5% per annum and due on 20 July 2023 to exchange the 2022 Senior Notes with same principal amount. Upon completion, 2022 Senior Notes with principal amount of US\$107,600,000 (approximately RMB716,554,000) were cancelled and the remaining 2022 Senior Notes with principal amount of US\$30,400,000 (approximately RMB202,446,000) were settled in full upon maturity.
- (c) The Company, at its option, can redeem all or a portion of the senior notes at any time prior to the maturity date at a pre-determined redemption price (principal amount plus applicable premium) plus accrued and unpaid interest up to the redemption date, as set forth in the written agreements between the Company and the trustees of the senior notes.
- (d) The senior notes of the Company are denominated in United States dollars and are secured by pledges over the equity interests of certain subsidiaries of the Company.

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16. 股本 股份

16. SHARE CAPITAL Shares

		2022年 6月30日 30 June 2022 (未經審核) (Unaudited) 人民幣千元 RMB'000	2021年 12月31日 31 December 2021 (經審核) (Audited) 人民幣千元 RMB'000
法定：	Authorised:		
10,000,000,000股每股面值 0.01港元之普通股	10,000,000,000 ordinary shares of HK\$0.01 each	90,141	90,141
已發行及繳足：	Issued and fully paid:		
5,254,000,000股(2021年 12月31日：5,254,000,000股) 每股面值0.01港元之普通股	5,254,000,000 (31 December 2021: 5,254,000,000) ordinary shares of HK\$0.01 each	47,972	47,972

17. 購股權計劃

本公司於2019年採納一項購股權計劃(「首次公開發售前購股權計劃」)，以為本集團營運取得成功作出貢獻的合資格參與者提供激勵及獎勵。首次公開發售前購股權計劃之合資格參與者包括本公司董事及本集團其他僱員。

首次公開發售前購股權計劃於2019年4月6日生效，並於2020年1月16日屆滿。

待承授人支付名義代價合共人民幣1.0元後，授出購股權的要約可從要約日期起10天內獲接納。已授出購股權的行使期由相應的第一個歸屬日期(「第一個歸屬日期」)開始至其第五個週年日止。根據首次公開發售前購股權計劃授出的每份購股權之行使價須為於全球發售向投資者提呈及發行本公司股份的最終發售價(即於2020年1月16日為1.93港元)的50%至70%。

購股權並無賦予持有人收取股息或於股東會議上投票的權利。

17. SHARE OPTION SCHEME

The Company adopted a share option scheme in 2019 (the “Pre-IPO Share Option Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operation. Eligible participants of the Pre-IPO Share Option Scheme include the Company’s directors and other employees of the Group.

The Pre-IPO Share Option Scheme became effective on 6 April 2019 and expired on 16 January 2020.

The offer of a grant of share options may be accepted within 10 days from the date of offer, upon payment of a nominal consideration of RMB1.0 in total by the grantee. The exercise period of the granted options commences from the respective first vesting date (the “First Vesting Date”) up to the fifth anniversary date of it. The exercise price of each option granted under the Pre-IPO Share Option Scheme shall be 50% to 70% of the final offer price at which the shares of the Company are being offered and issued to investors in global offering (i.e. HK\$1.93 on 16 January 2020).

Share options do not confer rights on the holders to dividends or to vote at shareholders’ meetings.

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17. 購股權計劃(續)

期內根據首次公開發售前購股權計劃尚未行使之購股權如下：

17. SHARE OPTION SCHEME (Continued)

The following share options were outstanding under the Pre-IPO Share Option Scheme during the period:

		2022年 2022		2021年 2021	
		加權平均 行使價 Weighted average exercise price	購股權數目 Number of share options	加權平均 行使價 Weighted average exercise price	購股權數目 Number of share options
		港元 HK\$	千股 '000	港元 HK\$	千股 '000
於1月1日	At 1 January	1.1092	65,500	1.1265	70,550
期內沒收	Forfeited during the period	1.3113	(5,100)	1.3510	(2,800)
於6月30日	At 30 June	1.0922	60,400	1.1173	67,750

截至2022年6月30日及2021年6月30日止六個月，概無購股權獲行使。

No share options were exercised during the six months ended 30 June 2022 and 30 June 2021.

本集團於本期間確認購股權抵免人民幣1,257,000元(截至2021年6月30日止六個月：購股權開支人民幣6,505,000元)。

The Group recognised a share option credit of RMB1,257,000 (six months ended 30 June 2021: share option expense of RMB6,505,000) during the current period.

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18. 業務合併

截至2021年6月30日止期間

於2021年4月30日，本集團與獨立第三方訂立股權轉讓協議，收購阜陽市星港置業有限公司(「阜陽星港」)的51%股權，據此，本集團可對阜陽星港的財務及經營活動行使控制權。於收購完成後，阜陽星港成為本集團的非全資附屬公司。阜陽星港主要在中國從事物業開發及銷售、物業租賃、建築設計、裝修及工程業務。阜陽星港的購買代價為現金人民幣51,000,000元。

於2021年5月21日，本集團與獨立第三方訂立注資協議，收購成都立達房地產開發有限公司及蒲江縣高宇中鑫海置業有限公司(統稱為「成都項目公司」)各自51%股權，據此，本集團可對成都項目公司的財務及經營活動行使控制權。於收購完成後，成都項目公司成為本集團的非全資附屬公司。成都項目公司主要在中國從事物業開發及提供物業管理服務，於成都合共擁有五個物業項目。成都項目公司的總購買代價為現金人民幣63,000,000元。

18. BUSINESS COMBINATION

For the period ended 30 June 2021

On 30 April 2021, the Group entered into an equity interest transfer agreement with an independent third party for the acquisition of 51% equity interest in Fuyang City Xinggang Properties Company Limited ("Fuyang Xinggang"), pursuant to which the Group can exercise control over the financial and operating activities of Fuyang Xinggang. Upon the completion of the acquisition, Fuyang Xinggang became a non-wholly-owned subsidiary of the Group. Fuyang Xinggang is principally engaged in property development and sale, property leasing, construction design, decoration and engineering in the PRC. The purchase consideration for Fuyang Xinggang was in the form of cash of RMB51,000,000.

On 21 May 2021, the Group entered into capital injection agreements with independent third parties for the acquisitions of 51% equity interest in each of Chengdu Lida Real Estate Development Co., Ltd and Pujiang Gaoyu Zhongxin Hai Real Estate Co., Ltd (together as "Chengdu Project Companies"), pursuant to which the Group can exercise control over the financial and operating activities of the Chengdu Project Companies. Upon the completion of the acquisitions, the Chengdu Project Companies became non-wholly-owned subsidiaries of the Group. The Chengdu Project Companies are principally engaged in property development and provision of property management services in the PRC and in total have five property projects in Chengdu. The aggregate purchase consideration for the Chengdu Project Companies was in the form of cash of RMB63,000,000.

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18. 業務合併 (續)

截至2021年6月30日止期間 (續)

該等實體於收購日期的可識別資產及負債的公平值如下：

18. BUSINESS COMBINATION (Continued)

For the period ended 30 June 2021 (Continued)

The fair values of the identifiable assets and liabilities of these entities as at the date of acquisition were as follows:

		阜陽星港 Fuyang Xinggang (未經審核) (Unaudited) 人民幣千元 RMB'000	成都項目公司 Chengdu Project Companies (未經審核) (Unaudited) 人民幣千元 RMB'000	總計 Total (未經審核) (Unaudited) 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	770	12	782
投資物業	Investment properties	162,427	–	162,427
於聯營公司的投資	Investment in an associate	–	5,500	5,500
遞延稅項資產	Deferred tax assets	14,319	11,652	25,971
在建物業	Properties under development	871,603	1,221,758	2,093,361
持作出售的已竣工物業	Completed properties held for sale	444,616	–	444,616
預付款項、其他應收款項 及其他資產	Prepayments, other receivables and other assets	455,257	865,520	1,320,777
現金及現金等價物	Cash and cash equivalents	20,930	32,004	52,934
貿易應付賬款	Trade payables	(316,013)	(185,627)	(501,640)
其他應付款項、按金 及應計費用	Other payables, deposits and accruals	(53,200)	(77,496)	(130,696)
合約負債	Contract liabilities	(1,486,390)	(1,736,574)	(3,222,964)
遞延稅項負債	Deferred tax liabilities	(14,319)	(13,220)	(27,539)
按公平值列賬的可識別 資產淨值總額	Total identifiable net assets at fair value	100,000	123,529	223,529
非控股權益	Non-controlling interests	(49,000)	(60,529)	(109,529)
		51,000	63,000	114,000
以下列方式支付：	Satisfied by:			
現金	Cash	8,000	–	8,000
計入其他應付款項的 應付代價	Consideration payable included in other payables	43,000	63,000	106,000
		51,000	63,000	114,000

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NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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18. 業務合併 (續)

截至2021年6月30日止期間 (續)

有關收購該等實體的現金流量分析如下：

		阜陽星港 Fuyang Xinggang (未經審核) (Unaudited) 人民幣千元 RMB'000	成都項目公司 Chengdu Project Companies (未經審核) (Unaudited) 人民幣千元 RMB'000	總計 Total (未經審核) (Unaudited) 人民幣千元 RMB'000
現金代價	Cash consideration	(8,000)	–	(8,000)
所購現金及銀行結餘	Cash and bank balances acquired	20,930	32,004	52,934
計入投資活動所得現金 流量的現金及現金等 價物流入淨額	Net inflow of cash and cash equivalents included in cash flows from investing activities	12,930	32,004	44,934

自收購以來，本集團截至2021年6月30日止期間的收益及該等附屬公司所貢獻的綜合溢利分別為人民幣1,426,466,000元及人民幣276,741,000元。

倘合併於期初進行，本集團於先前期間的收益及溢利將分別為人民幣3,092,659,000元及人民幣453,445,000元。

18. BUSINESS COMBINATION (Continued)

For the period ended 30 June 2021 (Continued)

An analysis of the cash flows in respect of the acquisitions of these entities is as follows:

Since the acquisition, the Group's revenue and consolidated profit contributed by these subsidiaries for the period ended 30 June 2021 were RMB1,426,466,000 and RMB276,741,000, respectively.

Had the combination taken place at the beginning of the period, the revenue of the Group and the profit of the Group for the prior period would have been RMB3,092,659,000 and RMB453,445,000, respectively.

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NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2022年6月30日 30 June 2022

19. 出售附屬公司

截至2021年6月30日止期間

19. DISPOSAL OF A SUBSIDIARY

For the period ended 30 June 2021

		人民幣千元 RMB'000
終止綜合入賬的資產淨值：	Net assets deconsolidated:	
持作開發以供出售的土地	Land held for development for sale	7,125
現金及現金等價物	Cash and cash equivalents	6
其他應付款項	Other payables	(881)
		6,250
出售附屬公司的收益	Gain on disposal of a subsidiary	41,875
重新分類為於合資企業的投資	Reclassification to investment in a joint venture	(3,125)
		45,000
以下列方式支付：	Satisfied by:	
現金	Cash	20,000
計入其他應收款項的應收代價	Consideration receivable included in other receivables	25,000
		45,000
有關出售附屬公司的現金流量分析如下：	An analysis of the cash flows in respect of the disposal of a subsidiary is as follows:	
現金代價	Cash consideration	20,000
終止綜合入賬的現金及現金等價物	Cash and cash equivalents deconsolidated	(6)
計入投資活動所得現金流量的現金及現金等價物流入淨額	Net inflow of cash and cash equivalents included in cash flows from investing activities	19,994

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NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2022年6月30日 30 June 2022

20. 財務擔保

於報告期末，本集團的財務擔保如下：

20. FINANCIAL GUARANTEES

The Group had the following financial guarantees as at the end of the reporting period:

	2022年 6月30日 30 June 2022 (未經審核) (Unaudited) 人民幣千元 RMB'000	2021年 12月31日 31 December 2021 (經審核) (Audited) 人民幣千元 RMB'000
就向本集團物業之客戶提供的按揭融資向銀行提供之擔保	3,233,055	3,588,717

本集團就若干銀行向本集團持作出售的已竣工物業之客戶授出的按揭融資提供擔保。根據擔保安排條款，倘客戶拖欠償還按揭，則本集團負責償還違約客戶欠付銀行的未償還按揭本金及任何應計利息及罰款。

根據上述安排，相關物業已質押予銀行作為按揭貸款的抵押品，一旦該等客戶拖欠償還按揭，銀行有權接管法定所有權，並將透過公開拍賣變現所質押物業。

本集團的擔保期自授出相關按揭貸款起直至向買方發出及登記物業所有權證書，通常為客戶擁有相關物業後一至兩年內。

年內，本集團並無就本集團已竣工持作銷售物業的客戶提供的按揭融資的擔保產生任何重大虧損。董事認為，倘拖欠支付款項，則相關物業的可變現淨值可用於償還未償還按揭本金及應計利息及罰款，因此並無就該等擔保作出財務責任。

The Group provided guarantees in respect of mortgage facilities granted by certain banks to the customers of the Group's completed properties held for sale. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the customers, the Group is responsible for repaying the outstanding mortgage principals together with any accrued interest and penalties owed by the defaulted customers to those banks.

Under the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, upon default on mortgage repayments by these customers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction.

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

The Group did not incur any material losses during the year in respect of the guarantees provided for mortgage facilities granted to customers of the Group's completed properties held for sale. In the opinion of the Directors, in case of default on payments, the net realisable value of the related properties would be sufficient to repay the outstanding mortgage loans principals together with any accrued interest and penalties and accordingly, no financial liability has been made in connection with these guarantees.

中期簡明綜合財務資料附註

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2022年6月30日 30 June 2022

21. 承擔

本集團於報告期末擁有以下資本承擔：

21. COMMITMENTS

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

		2022年 6月30日 30 June 2022 (未經審核) (Unaudited) 人民幣千元 RMB'000	2021年 12月31日 31 December 2021 (經審核) (Audited) 人民幣千元 RMB'000
已訂約但未撥備：	Contracted, but not provided for:		
開發中物業	Properties under development	1,478,278	1,691,648
在建投資物業	Investment properties under construction	306,471	168,640
透過收購附屬公司購買土地	Purchase of land through acquisition of subsidiaries	578,527	578,040
		2,363,276	2,438,328

22. 關聯方交易

(a) 除財務報表另有所述交易外，本集團於本期間內有以下關聯方交易：

22. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in the financial statements, the Group had the following transactions with related parties during the period:

		截至6月30日止六個月 Six months ended 30 June	
		2022年 2022 (未經審核) (Unaudited) 人民幣千元 RMB'000	2021年 2021 (未經審核) (Unaudited) 人民幣千元 RMB'000
倫瑞祥先生控制的公司：	Companies controlled by Mr Lun Ruixiang:		
建築成本	Construction costs	3,315	12,762
辦公室租賃開支	Office rental expenses	155	1,143
管理費開支	Management fee expense	9,542	5,352
銷售開支	Selling expenses	-	4,169
經營開支	Operating expenses	-	13,200
管理費收入	Management fee income	200	200
合資企業：	Joint venture:		
利息收入	Interest income	1,802	7,684

該等交易乃根據本集團主要供應商所提供之類似條款及條件進行。

These transactions were carried out in accordance with terms and conditions similar to those offered by the major suppliers of the Group.

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NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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22. 關聯方交易 (續)

(b) 本集團主要管理人員的補償

		截至6月30日止六個月	
		Six months ended 30 June	
		2022年	2021年
		2022	2021
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		人民幣千元	人民幣千元
		RMB'000	RMB'000
薪金、津貼、花紅及實物福利	Salaries, allowances, bonuses and benefits in kind	5,354	7,891
酌情花紅	Discretionary bonuses	51	1,056
以股權結算的購股權開支	Equity-settled share option expense	2,136	3,911
退休金計劃供款	Pension scheme contributions	243	264
支付予主要管理人員的補償總額	Total compensation paid to key management personnel	7,784	13,122

23. 按類別劃分的金融工具

於2022年6月30日及2021年12月31日，除按公平值計入損益的金融資產乃按公平值計量外，本集團的所有金融資產及負債均為按攤銷成本列賬的金融資產及金融負債。

24. 金融工具的公平值及公平值層級

於2022年6月30日及2021年12月31日，本集團金融工具的賬面值與其公平值合理相若。

管理層評估，基於來自一家合資企業的應收款項、貿易應收賬款、計入預付款項、其他應收款項及其他資產的金融資產、現金及銀行結餘、貿易應付賬款、計入其他應付款項、已收按金及應計費用的金融負債以及計息銀行及其他借款及優先票據流動部分的到期期限較短，該等工具的公平值與其賬面值相若。

22. RELATED PARTY TRANSACTIONS (Continued)

(b) Compensation of key management personnel of the Group

23. FINANCIAL INSTRUMENTS BY CATEGORY

As at 30 June 2022 and 31 December 2021, other than the financial assets at fair value through profit or loss are measured at fair value, all financial assets and liabilities of the Group were financial assets and financial liabilities at amortised cost, respectively.

24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments as at 30 June 2022 and 31 December 2021 reasonably approximate to their fair values.

Management has assessed that the fair values of receivable from a joint venture, trade receivables, financial assets included in prepayments, other receivables and other assets, cash and bank balances, trade payables, financial liabilities included in other payables, deposits received and accruals and the current portion of interest-bearing bank and other borrowings and senior notes approximate to their carrying amounts largely due to the short term maturities of these instruments.

2022年6月30日 30 June 2022

24. 金融工具的公平值及公平值層級(續)

本集團根據按公平值計入損益的金融資產的市場報價將其以公平值列示(分類至公平值等級之第一級)。

計息銀行及其他借貸之非流動部分的公平值已透過按相似條款、信貸風險及剩餘到期時間之工具當前可得之貼現率貼現預期未來現金流量計算。優先票據的公平值參考報告日期的金融機構報價計算。於2022年6月30日及2021年12月31日，本集團自身有關計息銀行及其他借貸之違約風險所導致之公平值變動被評估為不重大，且計息銀行及其他借貸的非流動部分之公平值與其賬面值相若。

本集團金融工具公平值計量政策與程序由財務經理帶領的公司財務部負責釐定。公司財務部直接向首席財務官匯報。於各報告日期，公司財務部對金融工具的價值變動進行分析，並決定估值採用的主要輸入數據。估值結果由首席財務官審批核准。

金融資產及負債的公平值以自願交易方(強迫或清盤出售除外)當前交易中該工具的可交易金額入賬。

25. 批准中期財務報表

中期簡明綜合財務資料於2022年8月31日獲董事會批准及授權刊發。

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

The Group's financial assets at fair value through profit or loss are stated at fair value based on their quoted market prices (as categorised within Level 1 of the fair value hierarchy).

The fair values of the non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair value of the senior notes is calculated with reference to price quotations from financial institutions at the reporting date. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2022 and 31 December 2021 were assessed to be insignificant and the fair values of the non-current portion of interest-bearing bank and other borrowings approximate to their carrying amounts.

The Group's corporate finance team headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

25. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

This interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 31 August 2022.



Huijing Holdings Company Limited
滙景控股有限公司