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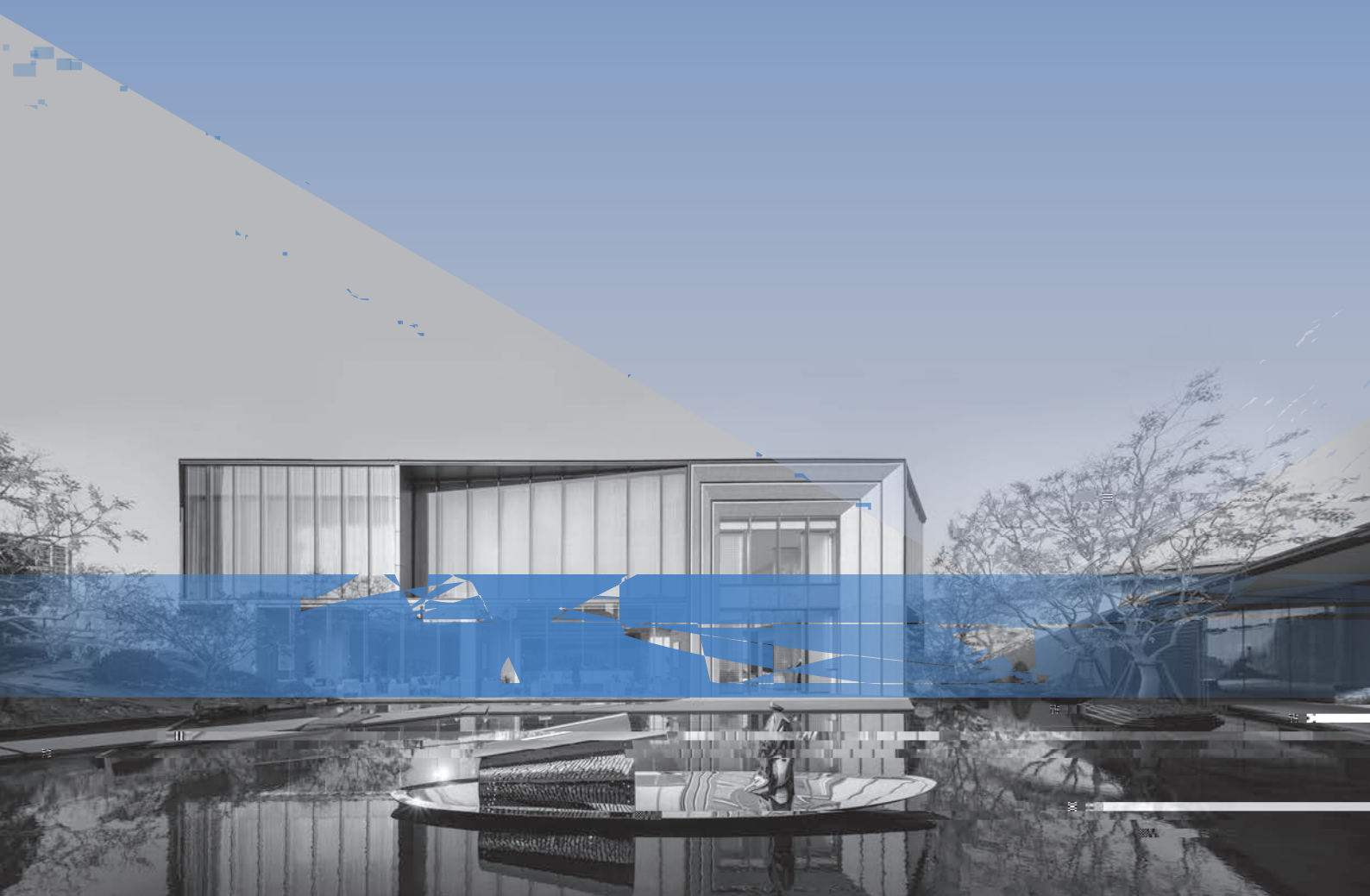

董事會

執行董事

黃仙枝先生*(董事會主席)*	Mr. HUANG Xianzhi *(Chairman of the Board)*
劉偉亮先生*(董事會副主席)*	Mr. LIU Weiliang *(Vice chairman of the Board)*
李洋先生	Mr. LI Yang
陳偉健先生	Mr. CHAN Wai Kin
(於二零二二年九月十三日辭任)	*(resigned on 13 September 2022)*

非執行董事

歐國偉先生	Mr. OU Guowei

獨立非執行董事

陸海林博士	Dr. LOKE Yu (alias LOKE Hoi Lam)
王傳序先生	Mr. WANG Chuanxu
林華先生	Mr. LIN Hua
(於二零二二年九月十三日辭任)	*(resigned on 13 September 2022)*
謝駿先生	Mr. XIE Jun
(於二零二二年九月十三日獲委任)	*(appointed on 13 September 2022)*

審核委員會

陸海林博士*(主席)*	Dr. LOKE Yu (alias LOKE Hoi Lam) *(Chairman)*
歐國偉先生	Mr. OU Guowei
王傳序先生	Mr. WANG Chuanxu

提名委員會

黃仙枝先生*(主席)*	Mr. HUANG Xianzhi *(Chairman)*
王傳序先生	Mr. WANG Chuanxu
林華先生	Mr. LIN Hua
(於二零二二年九月十三日辭任)	*(resigned on 13 September 2022)*
謝駿先生	Mr. XIE Jun
(於二零二二年九月十三日獲委任)	*(appointed on 13 September 2022)*

薪酬委員會

王傳序先生*(主席)*	Mr. WANG Chuanxu *(Chairman)*
黃仙枝先生	Mr. HUANG Xianzhi
林華先生	Mr. LIN Hua
(於二零二二年九月十三日辭任)	*(resigned on 13 September 2022)*
謝駿先生	Mr. XIE Jun
(於二零二二年九月十三日獲委任)	*(appointed on 13 September 2022)*

聯席公司秘書

陳堅先生	Mr. CHEN Jian
鄺燕萍女士(FCG, HKFCG)	Ms. KWONG Yin Ping, Yvonne (FCG, HKFCG)

授權代表

黃仙枝先生	Mr. HUANG Xianzhi
陳偉健先生	Mr. CHAN Wai Kin
(於二零二二年九月十三日辭任)	*(resigned on 13 September 2022)*
鄺燕萍女士	Ms. KWONG Yin Ping, Yvonne
(於二零二二年九月十三日獲委任)	*(appointed on 13 September 2022)*

核數師

安永會計師事務所	Ernst & Young
執業會計師	*Certified Public Accountants*
註冊公眾利益實體核數師	*Registered Public Interest Entity Auditor*
香港鰂魚涌	27/F, One Taikoo Place
英皇道979號	979 King's Road
太古坊一座27樓	Quarry Bay, Hong Kong

主要往來銀行

中國銀行福建省分行	Bank of China Fujian Province Branch
中國銀行(香港)有限公司	Bank of China (Hong Kong) Limited
中國銀行上海分行	Bank of China Shanghai Branch
法國巴黎銀行	BNP Paribas
中信銀行(國際)有限公司	China Citic Bank International Limited
中國民生銀行股份有限公司香港分行	China Minsheng Banking Corp., Ltd. Hong Kong Branch
集友銀行有限公司	Chiyu Banking Corporation Limited
招銀國際	CMB International
招商永隆銀行有限公司	CMB Wing Lung Bank Limited
德意志銀行	Deutsche Bank
高盛(亞洲)有限公司	Goldman Sachs (Asia) L.L.C.
恒生銀行有限公司	Hang Seng Bank Limited
興業銀行香港分行	Industrial Bank Hong Kong Branch
中國工商銀行上海分行	Industrial and Commercial Bank of China Shanghai Branch
渣打銀行(香港)有限公司	Standard Chartered Bank (Hong Kong) Limited
東亞銀行有限公司	The Bank of East Asia, Limited
香港上海滙豐銀行有限公司	The Hongkong and Shanghai Banking Corporation Limited

公司網址

www.zhenrodc.com

股份代號

6158

開曼群島註冊辦事處、主要股份過戶登記處及轉讓代理人

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Central
Hong Kong

土地儲備表
Land Bank Table

序號	項目名稱	城市	本集團應佔權益	主要規劃用途	地盤面積(平方米)	土地成本(萬元)	實際/預計竣工日期	土地儲備[1](平方米)
本集團附屬公司開發的物業								
	虹橋正榮府	Shanghai Hongqiao Zhenro Mansion	上海 Shanghai	100.00%	R/RE	82,362	256,000	2022/07	124,232
	正榮國領	Shanghai Zhenro Royal Kingdom	上海 Shanghai	100.00%	R/RE	110,022	136,038	2016/05	25,965
	正榮環園	Shanghai Zhenro Fontainebleau	上海 Shanghai	100.00%	R/RE	102,806	62,500	2016/12	2,738
	上海正榮悅瓏府	Shanghai Zhenro Yuelong Mansion	上海 Shanghai	100.00%	R	19,393	67,897	2023/03	47,625
	嘉興中南正榮碧桂園漫悅灣	Jiaxing Zhongnan Zhenro Country Garden Manyue Bay	嘉興 Jiaxing	37.00%	R	39,984	26,822	2019/12	—
	嘉興正榮碧桂園悅公館	Jiaxing Zhenro Country Garden Yue Mansion	嘉興 Jiaxing	51.00%	R	7,342	3,777	2019/12	—
	嘉興卓越正榮運河大公館	Jiaxing Excellence Zhenro Canal Grand Mansion	嘉興 Jiaxing	50.00%	R/RE	63,568	44,243	2020/01	5,781
	蘇州正榮悅璽	Suzhou Zhenro Jade Yue	蘇州 Suzhou	50.00%	R	7,585	3,047	2019/04	—
	蘇州正榮和風名築	Suzhou Zhenro Wind Mansion	蘇州 Suzhou	55.00%	R	45,742	108,550	2021/10	41,215
	蘇州榮熙華庭	Suzhou Rongxi Mansion	蘇州 Suzhou	70.60%	R	50,058	92,704	2021/12	31,348
	蘇州春棲和庭	Suzhou Spring Courtyard	蘇州 Suzhou	100.00%	R/RE	26,480	43,994	2022/01	4,734
	張家港棠頌雲著	Zhangjiagang Tangsong Cloud Garden	蘇州 Suzhou	51.00%	R/RE	76,416	105,138	2022/10	210,023
	蘇州映溪四季花園	Suzhou Riverside Four Seasons Garden	蘇州 Suzhou	29.91%	R	64,382	75,533	2024/06	133,914
	蘇州鉑翠天第	Suzhou Platinum Jade Mansion	蘇州 Suzhou	25.00%	R	36,748	82,930	2021/01	—
	蘇州正榮閱湖山雅苑	Suzhou Zhenro Riverside Garden	蘇州 Suzhou	34.00%	R/RE	49,502	70,886	2022/11	108,581
	蘇州保利正榮棠悅花園	Suzhou Poly Zhenro Oriental Mansion	蘇州 Suzhou	50.00%	R/A	103,259	240,495	2023/11	340,687
	蘇州正榮西津月	Suzhou Zhenro West to The Moon	蘇州 Suzhou	68.30%	R	31,176	58,694	2023/06	63,142
	杭州鶴亭熙青府	Hangzhou Heting Xiqing Mansion	杭州 Hangzhou	83.00%	R/RE	30,764	89,412	2024/10	81,664
	南京正榮奧體南宸紫闕	Nanjing Zhenro Aoti Nanchen Pinnacle	南京 Nanjing	30.60%	R/RE	31,902	323,000	2023/12	122,873
	南京正榮潤錦城	Nanjing Zhenro Splendid Land	南京 Nanjing	100.00%	R/RE	105,353	210,000	2019/01	13,996
	南京正榮潤江城	Nanjing Zhenro Riverside Wonderland	南京 Nanjing	100.00%	R/RE	71,345	152,000	2018/12	4,915
	南京正榮潤峯	Nanjing Zhenro Royal Fame	南京 Nanjing	100.00%	R/RE	84,546	312,000	2019/05	4,756
	南京正榮濱江紫闕	Nanjing Zhenro Riverside Violet Pinnacle	南京 Nanjing	100.00%	RE/S&O	83,048	340,000	2022/05	186,052
	南京時代天樾	Nanjing Times Tianyue	南京 Nanjing	25.00%	R/RE/S&O	44,787	170,000	2022/11	192,065
	南京正榮悅江府	Nanjing Zhenro River Mansion	南京 Nanjing	36.67%	R/RE	32,622	152,000	2022/05	36,677
	南京和峰南岸	Nanjing South Riverside Peak	南京 Nanjing	20.50%	R/RE	26,829	114,000	2021/06	10,362
	南京正榮悅東府	Nanjing Zhenro East Mansion	南京 Nanjing	100.00%	R	84,929	144,000	2023/04	215,275
	南京正榮悅辰府	Nanjing Zhenro Joy City Mansion	南京 Nanjing	49.00%	R	11,561	51,000	2022/04	43,950
	南京正榮潤辰府	Nanjing Zhenro Waterfront Mansion	南京 Nanjing	51.00%	R/RE	36,292	145,000	2022/04	112,423
	南京正榮潤嵐府	Nanjing Zhenro Mist Mansion	南京 Nanjing	75.01%	R/RE	34,696	138,000	2022/12	91,151
	南京正榮潤棠府	Nanjing Zhenro Begonia Mansion	南京 Nanjing	75.02%	R	63,074	250,000	2022/12	167,137
	南京正榮江望潤府	Nanjing Zhenro Riverbank Mansion	南京 Nanjing	51.01%	R/RE	40,522	246,000	2022/12	120,819
	南京弘陽望江悅府	Nanjing Hongyang Riverside Joy Mansion	南京 Nanjing	51.00%	R	65,227	258,000	2022/12	187,592
	滁州正榮府	Chuzhou Zhenro Mansion	滁州 Chuzhou	40.00%	R/RE	80,867	41,300	2021/03	8,953
	滁州時光風華園	Chuzhou Time Elegance Garden	滁州 Chuzhou	50.10%	R	55,719	22,250	2022/06	14,585

項目地址	
中國上海市青浦區北至徐和路，西至聯民路，南至倪家角路	South to Nijiajiao Road, West to Lianmin Road, North to Xuhe Road, Qingpu District, Shanghai, PRC
中國上海市寶山區撫遠路1211弄	Lane 1211, Fuyuan Road, Baoshan District, Shanghai, PRC
中國上海市金山區浮波路以東、浮荷路以南	South to Jinghe Road, East to Jingbo Road, Jinshan District, Shanghai, PRC
中國上海市嘉定區東至地塊邊界，南至雅丹路，西至百安公路，北至車站河	North to Chezhan River, West to Bai'an Road, South to Yadan Road, East to Dikuai Boundary, Jiading District, Shanghai, PRC
中國浙江省嘉興市平湖市九龍山度假風景區	Jiulongshan Tourism Resort, Pinghu, Jiaxing, Zhejiang Province, PRC
中國浙江省嘉興市秀洲區王江涇聞川路780號	No. 780 of Wangjiangjingwenchuan Road, Xiuzhou District, Jiaxing, Zhejiang Province, PRC
中國浙江省嘉興市秀洲區聞川路461號	No. 461 of Wenchuan Road, Xiuzhou District, Jiaxing, Zhejiang Province, PRC
中國江蘇省蘇州市七都鎮環湖路南側、原凱聯達廠地塊	Parcel of Yuankailianda Factory, South to Huanhu Road, Qidu Town, Suzhou, Jiangsu Province, PRC
中國江蘇省常熟市經濟技術開發區高新技術產業園建業路2號1幢	Building 1, No. 2 Jianye Road, Gaoxin Technology Industrial Park, Economic and Technological Development Zone, Changshu, Jiangsu Province, PRC
中國江蘇省蘇州市吳江開發區同裡鎮楊中路、雲龍西路交叉口東側地塊	Parcel East to the Crossroad of Yangzhong Road and Yunlong West Road, Tongli Town, Wujiang Development District, Suzhou, Jiangsu Province, PRC
中國江蘇省蘇州市相城區黃埭鎮住友電裝路東、春申路北	North to Chunshen Road, East to Zhuyoudianzhuang Road, Huangdai Town, Xiangcheng District, Suzhou, Jiangsu Province, PRC
中國江蘇省蘇州市經開區張楊公路北側	North to Zhangyang Avenue, Jingkai District, Suzhou, Jiangsu Province, PRC
中國江蘇省蘇州市相城區望亭鎮問渡路東、牡丹路北	North to Mudan Road, East to Wendu Road, Wangting Town, Xiangcheng District, Suzhou, Jiangsu Province, PRC
中國江蘇省昆山市開發區車站路東側、慶豐路北側	North to Qingfeng Road, East to Chezhan Road, Kaifa District, Kunshan, Jiangsu Province, PRC
中國江蘇省蘇州市太湖國家旅遊度假區香山北路西側、麗波路南側	South to Libo Road, West to Xiangshanbei Road, Taihu National Tourism Resort, Suzhou, Jiangsu Province, PRC
中國江蘇省蘇州市開發區蓬萊路北側、富春江路西側	West to Fuchunjiang Road, North to Penglai Road, Kaifa District, Suzhou, Jiangsu Province, PRC
中國江蘇省蘇州市吳中區木瀆鎮西津橋路北側、木光河西側	West to Muguang River, North to Xijinqiao Road, Mudu Town, Wuzhong District, Suzhou, Jiangsu Province, PRC
中國浙江省杭州市臨安經濟開發區東至星港路，南至鶴亭大街，西至崇文路，北至公園綠地	North to Park Green Space, West to Congwen Road, South to Heting Street, East to Xinggang Road, Lin'an Economic Development District, Hangzhou, Zhejiang Province, PRC
中國江蘇省南京市南部新城七橋片區東至承天大道，南至應天大街，西至冶東一路，北至紅花路	North to Honghua Road, West to Zhidong First Road, South to Yingtian Street, East to Chengtian Avenue, Qiqiao District, Nanbu New Town, Nanjing, Jiangsu Province, PRC
中國江蘇省南京市浦口區望江路2號正榮潤錦城	Zhenro Splendid Land, No. 2 of Wangjiang Road, Pukou District, Nanjing, Jiangsu Province, PRC
中國江蘇省南京市浦口區鎮南河路99號正榮潤江城	Zhenro Riverside Wonderland, No. 99 of Zhennanhe Road, Pukou District, Nanjing, Jiangsu Province, PRC
中國江蘇省南京市建鄴區河西南路27-1號	No. 27-1 of Hexi South Road, Jianye District, Nanjing, Jiangsu Province, PRC
中國江蘇省南京市建鄴區吳侯街與鄴城路交界處	Crossroad of Wuhou Street and Yecheng Road, Jianye District, Nanjing, Jiangsu Province, PRC
中國江蘇省南京市江寧區永勝路18號	No. 18, Yongsheng Road, Jiangning District, Nanjing, Jiangsu Province, PRC
中國江蘇省南京市浦口區珠泉西路與江淼路交叉路口	Crossroad of Zhuquan West Road and Jiangmiao Road, Pukou District, Nanjing, Jiangsu Province, PRC
中國江蘇省南京市雨花臺區西善橋街道岱山中路與岱山北路交叉口	Crossroad of Daishan Middle Road and Daishan North Road, Xishanqiao Street, Yuhuatai District, Nanjing, Jiangsu Province, PRC
中國江蘇省南京市棲霞區龍潭新城花園路以西，平港路以北	North to Pinggang Road, West to Huayuan Road, Longtan New Town, Qixia District, Nanjing, Jiangsu Province, PRC
中國江蘇省南京市江北新區東至規劃幼稚園及社區中心，南至規劃道路，西至迎江路，北至廣西埂大街	North to Guangxigeng Street, West to Yingjiang Road, South to Guihuadao Road, East to Guihua Kindergarten and Community Center, Jiangbei New District, Nanjing, Jiangsu Province, PRC
中國江蘇省南京市江北新區七裡河大街以北、江北快速路以東地塊	Parcel East to Jiangbei Expressway, North to Qilihe Sub-District, Jiangbei New District, Nanjing, Jiangsu Province, PRC
中國江蘇省南京市棲霞區仙林街道、江甯區麒麟街道，東至規劃經三路，南至規劃緯五路，西至規劃經二路，北至規劃麒麟路	North to Guihua Qilin Road, West to Guihua Jinger Road, South to Guihua Weiwu Road, East to Guihua Jingsan Road, Qilin Street, Jiangning District, Xianlin Street, Qixia District, Nanjing, Jiangsu Province, PRC
中國江蘇省南京市浦口區迎江路以南、康安路以東	East to Kangan Road, South to Yingjiang Road, Pukou District, Nanjing, Jiangsu Province, PRC
中國江蘇省南京市鼓樓區東至城河北路，南至方家營80號，西至方家營784號，北至方家營路	North to Fangjiaying Road, West to Fangjiaying No. 784, South to Fangjiaying No. 80, East to Chenghe NorthRoad, Gulou District, Nanjing, Jiangsu Province, PRC
中國江蘇省南京市浦口區江浦街道迎江路以南、康健路以東地塊	Parcel East to Kangjian Road, South to Yingjiang Road, Jiangpu Street, Pukou District, Nanjing, Jiangsu Province, PRC

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土地儲備表
Land Bank Table

序號		項目名稱	城市	本集團應佔權益	主要規劃用途	地盤面積(平方米)	土地成本(萬元)	實際/預計竣工日期	土地儲備[1](平方米)
	滁州正榮潤熙府	Chuzhou Zhenro Splendid Mansion	滁州 Chuzhou	100.00%	R/RE	92,170	112,400	2025/12	252,955
	宿遷鐘吾正榮府	Suqian Zhongwu Zhenro Mansion	宿遷 Suqian	100.00%	R/RE	112,213	130,616	2023/06	346,281
	徐州雲龍湖正榮府	Xuzhou Yunlonghu Zhenro Mansion	徐州 Xuzhou	100.00%	R	55,719	60,113	2022/12	82,719
	合肥都會1907	Hefei City 1907	合肥 Hefei	25.00%	R/RE	111,380	180,500	2019/12	20,505
	合肥濱湖正榮府	Hefei Binhu Zhenro Mansion	合肥 Hefei	100.00%	R	38,221	85,000	2020/09	4,167
	合肥北城正榮府-楓苑	Hefei Beicheng Zhenro Mansion-Feng Garden	合肥 Hefei	100.00%	R/RE	50,857	71,709	2022/06	34,867
	合肥北城正榮府-雅苑	Hefei Beicheng Zhenro Mansion-Ya Garden	合肥 Hefei	100.00%	R/RE	30,488	42,988	2022/03	21,790
	合肥北城正榮府-頌苑	Hefei Beicheng Zhenro Mansion-Song Garden	合肥 Hefei	100.00%	R/RE	43,324	61,087	2022/11	118,249
	合肥翡翠正榮府	Hefei Jade Zhenro Mansion	合肥 Hefei	100.00%	R/RE	58,464	111,374	2022/09	104,127
	合肥正榮旭輝政務未來	Hefei Zhenro Cifi Zhengwu Future	合肥 Hefei	55.00%	R/RE	107,128	161,978	2023/10	276,400
	六安碧桂園正榮鳳凰城北苑	Lu'an Country Garden Zhenro North Phoenix Mansion	六安 Lu'an	34.38%	R/RE	199,748	111,500	2023/06	371,778
	阜陽潁州正榮府	Fuyang Yingzhou Zhenro Mansion	阜陽 Fuyang	100.00%	R/RE	192,371	124,112	2024/06	431,244
	長三角小計								
	鄭州城南正榮府	Zhengzhou Chengnan Zhenro Mansion	鄭州 Zhengzhou	97.90%	R	198,941	90,000	2023/07	505,956
	鄭州正榮路勁悅東園	Zhengzhou Zhenro Joy East Garden	鄭州 Zhengzhou	50.10%	R/RE	23,871	35,856	2022/12	113,956
	鄭州正榮御首府天樾23#	Zhengzhou Zhenro Yushou Mansion Tianyue 23#	鄭州 Zhengzhou	26.01%	R	49,924	47,279	2024/06	195,309
	鄭州正榮御首府天樾24#	Zhengzhou Zhenro Yushou Mansion Tianyue 24#	鄭州 Zhengzhou	26.01%	R	54,041	51,069	2022/11	214,551
	鄭州正榮御首府天境25#	Zhengzhou Zhenro Yushou Mansion Tianjing 25#	鄭州 Zhengzhou	26.01%	R/RE	62,477	59,041	2023/05	252,545
	武漢正榮府	Wuhan Zhenro Mansion	武漢 Wuhan	100.00%	RE/S&O	48,736	97,210	2023/06	52,108
	武漢正榮紫闕台	Wuhan Zhenro Pinnacle	武漢 Wuhan	100.00%	R/RE	136,139	458,587	2022/05	235,338
	武漢盤龍正榮府	Wuhan Panlong Zhenro Mansion	武漢 Wuhan	100.00%	R/RE	49,251	92,210	2022/12	204,349
	武漢光谷正榮府	Wuhan Guanggu Zhenro Mansion	武漢 Wuhan	100.00%	R/RE	46,494	101,849	2022/10	140,887
	武漢正榮悅瓏府	Wuhan Zhenro Yuelong Mansion	武漢 Wuhan	100.00%	R/RE	33,331	44,335	2023/03	131,986
	武漢正榮恒瑞御峯	Wuhan Zhenro Propitious Peak	武漢 Wuhan	49.66%	R/RE	15,478	63,566	2022/12	67,721
	武漢正榮悅璟台	Wuhan Zhenro Yuejing Mansion	武漢 Wuhan	51.00%	R/RE	27,390	60,560	2023/06	89,636
	武漢蔡甸悅瓏府東	Wuhan Caidian Yuelong Mansion East	武漢 Wuhan	100.00%	R/RE	34,012	44,470	2023/06	118,011
	襄陽長投正榮府	Xiangyang Changtou Zhenro Mansion	襄陽 Xiangyang	51.00%	R/RE	68,554	85,041	2021/12	169,430
	襄陽濱江正榮府	Xiangyang Riverside Zhenro Mansion	襄陽 Xiangyang	100.00%	R/RE	20,139	34,800	2022/06	82,632
	長沙正榮財富中心	Changsha Zhenro Fortune Center	長沙 Changsha	100.00%	R/RE	145,220	45,040	2021/12	187,950
	長沙正榮濱江紫闕台	Changsha Riverside Zhenro Pinnacle	長沙 Changsha	100.00%	R/RE/S&O	107,493	83,000	2022/10	325,898
	長沙正榮梅溪紫闕台	Changsha Meixi Zhenro Pinnacle	長沙 Changsha	100.00%	R/RE/S&O	20,275	76,781	2022/12	216,671
	長沙中梁正榮府	Changsha Zhongliang Zhenro Mansion	長沙 Changsha	51.00%	R/RE	80,802	119,250	2023/12	303,124
	中部小計								

項目地址	
中國江蘇省滁州市清流路與定遠路交叉口東北側	Northeast to the Crossroad of Qingliu Road and Dingyuan Road, Chuzhou, Jiangsu Province, PRC
中國江蘇省宿遷市經濟技術開發區	Economic and Technological Development Zone, Suqian, Jiangsu Province, PRC
中國江蘇省徐州市玉帶大道西側、彭城歡樂世界南地塊	South to Pengcheng Happy Valley, West to Yudai Avenue, Xuzhou, Jiangsu Province, PRC
中國安徽省合肥市貴陽路與四川路交叉口西北角	Northwest corner of the Crossroad of Guiyang Road and Sichuan Road, Hefei, Anhui Province, PRC
中國安徽省合肥市徽州大道與珠江路交叉口向西2公里	2 Kilometers West to the Crossroad of Huizhou Avenue and Zhujiang Road, Hefei, Anhui Province, PRC
中國安徽省合肥市長豐縣楊廟路與茨淮路交叉口東北角	Northeast corner of the Crossroad of Yangmiao Road and Cihuai Road, Changfeng County, Hefei, Anhui Province, PRC
中國安徽省合肥市長豐縣茨淮路與阜陽北路交叉口東北角	Northeast corner of the Crossroad of Cihuai Road and Fuyang North Road, Changfeng County, Hefei, Anhui Province, PRC
中國安徽省合肥市長豐縣阜陽北路與濟河路交叉口東北角	Northeast corner of the Crossroad of Fuyang North Road and Jihe Road, Changfeng County, Hefei, Anhui Province, PRC
中國安徽省合肥市肥西縣翡翠路與仙霞路交叉口東北角	Northeast corner of the Crossroad of Feicui Road and Xianxia Road, Feixi County, Hefei, Anhui Province, PRC
中國安徽省合肥市肥西縣上派鎮燈塔路與創新大道交口東南側	Southeast to the Crossroad of Dengta Road and Chuangxin Avenue, Shangpai Town, Feixi County, Hefei, Anhui, PRC
中國安徽省六安市清溪路與星光大道交叉口	Crossroad of Qingxi Road and Xingguang Avenue, Lu'an, Anhui Province, PRC
中國安徽省阜陽市城南新區三清路南側、城泉路東側	East to Chengquan Road, South to Sanqing Road, Chengnan New District, Fuyang, Anhui Province, PRC
中國河南省鄭州市新鄭市龍湖鎮規劃三路南側、大學南路輔道東側	Daxue South Road Auxiliary Road (East side), Guihua Third Road (South side), Longhu Town, Xinzheng, Zhengzhou, Henan Province, PRC
中國河南省鄭州市經濟技術開發區宇龍街(經開第二十九大街)以東,朗星路(經南十一路)以南	South to Langxing Road (Jingnan 11th Road), East to Yulong Street (Jingkai 29th Avenue), Technological Development Zone, Zhengzhou, Henan Province, PRC
中國河南省鄭州市新鄭市龍湖鎮：祥雲路南側、經一路西側	West to Jingyi Road, South to Xiangyun Road, Longhu Town, Xinzheng, Zhengzhou, Henan Province, PRC
中國河南省鄭州市新鄭市龍湖鎮緯三街北側、經一路西側	West to Jingyi Road, North to Weisan Road, Longhu Town, Xinzheng, Zhengzhou, Henan Province, PRC
中國河南省鄭州市新鄭市龍湖鎮祥和路北側、規劃路西側	West to Guihua Road, North to Xianghe Road, Longhu Town, Xinzheng, Zhengzhou, Henan Province, PRC
中國湖北省武漢市漢陽區四新北路以南，連通港以西	West to Liantong Harbor, South to Sixin North Road, Hanyang District, Wuhan, Hubei Province, PRC
中國湖北省武漢市東湖新技術開發區民族大道以東、南湖大道以南	South to Nanhu Avenue, East to Minzu Avenue, Donghu New Technological Development Zone, Wuhan, Hubei Province, PRC
中國湖北省武漢市盤龍城經濟開發區盤龍大道以東、後湖大道以南	South to Houhu Avenue, East to Panlong Avenue, Panlongcheng Economic Development District, Wuhan, Hubei Province, PRC
中國湖北省武漢市流芳園橫路以南、紫荷路以西、玉荷街以北、豹溪路以東	East to Baoxi Road, North to Yuhe Street, West to Zihe Road, South to Liufangyuan Road, Wuhan, Hubei Province, PRC
中國湖北省武漢市蔡甸區蔡甸街高福大街與天成路交匯處以西	West to the Crossroad of Gaofu Street and Tiancheng Road, Caidian Street, Caidian District, Wuhan, Hubei Province, PRC
中國湖北省武漢市東湖新技術開發區神墩五路以南、芷泉路以西、高新三路以北、豹溪路以東	East to Baoxi Road, North to Gaoxinsan Road, West to Zhiquan Road, South to Shendunwu Road, Donghu New Technology Development District, Wuhan, Hubei Province, PRC
中國湖北省武漢市東湖新技術開發區康魅路以北、光谷二路以西、流芳路以東、康力街以南	South to Kangli Street, East to Liufang Road, West to Guanggu Second Road, North to Kangmei Road, Donghu New Technology Development District, Wuhan, Hubei Province, PRC
中國湖北省武漢市蔡甸區蔡甸街高福大街與天成路交匯處以西	West to the Crossroad of Gaofu Avenue and Tiancheng Road, Caidian Street, Caidian District, Wuhan, Hubei Province, PRC
中國湖北省襄陽市高新區檯子灣路	Taiziwan Road, Gaoxin District, Xiangyang, Hubei Province, PRC
中國湖北省襄陽市樊城區旭東路以東、紅光路以北	North to Hongguang Road, East to Xudong Road, Fancheng District, Xiangyang, Hubei Province, PRC
中國湖南省長沙市望城區高塘嶺街道家園北路與唯羅克路交叉西南角	Southwest corner of the Crossroad of Gaotanglingjiedaojiayuan North Road and Weiluoke Road, Wangcheng District, Changsha, Hunan Province, PRC
中國湖南省長沙市嶽麓區銀杉路與毅山路交匯處東南	Southeast to the Crossroad of Yinshan Road and Gushan Road, Yuelu District, Changsha, Hunan Province, PRC
中國湖南省長沙市嶽麓區梅溪湖片區F-19地塊	Parcel F-19, Meixi Lake Area, Yuelu District, Changsha, Hunan Province, PRC
中國湖南省長沙市長沙縣星沙街道涼塘路以南	South to Liangtang Road, Xingsha Street, Changsha County, Changsha, Hunan Province, PRC

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中國陝西省西安市涇河新城樂華二路以東、涇河灣一路以南、樂華一路以西	West to Lehua First Road, South to Jinghewan First Road, East to Lehua Second Road, Jinghe New Town, Xi'an, Shaanxi Province, PRC
中國陝西省西安市涇河新城樂華二路以東、涇河灣二路以北、樂華一路以西	West to Lehua First Road, North to Jinghewan Second Road, East to Lehua Second Road, Jinghe New Town, Xi'an, Shaanxi Province, PRC
中國陝西省西安市二環北路東段與永慶路交叉口東北角	Northeast corner of the Crossroad of Erhuan North Road (East part) and Yongqing Road, Xi'an, Shaanxi Province, PRC
中國陝西省西安市永興路與永禎路交叉口西北角	Northwest corner of the Crossroad of Yongxing Road and Yongzhen Road, Xi'an, Shaanxi Province, PRC
中國陝西省西安市御井路與永城路交叉口西南角及東南角	Southwest corner and Southeast corner of the Crossroad of Yujing Road and Yongcheng Road, Xi'an, Shaanxi Province, PRC
中國陝西省西安市御井路與永城路交叉口西南角及東南角	Southwest corner and Southeast corner of the Crossroad of Yujing Road and Yongcheng Road, Xi'an, Shaanxi Province, PRC
中國四川省成都市新都區新都街道桂湖西路社區	Guihu West Road Community, Xindu Street, Xindu District, Chengdu, Sichuan Province, PRC
中國四川省成都市新都區桂湖街道(原新都街道)五桂村	Wugui Village, Guihu Street (Former: Xindu Street), Xindu District, Chengdu, Sichuan Province, PRC
中國四川省都江堰市幸福街道彩虹社區	Caihong Cummunity, Xingfu Street, Dujiangyan, Sichuan Province, PRC
中國四川省成都市武侯區機投橋街道半邊街村7組，簇橋街道瓦房村3、4組	Group 3, 4 of Wafang Village, Cuqiao Street, Group 7 of Banbianjie Village, Jitouqiao Street, Wuhou District, Chengdu, Sichuan Province, PRC
中國四川省成都市郫都區團結鎮寶華村第五農業合作社	5th Agricultural Cooperative, Baohua Village, Tuanjie Town, Pidu District, Chengdu, Sichuan Province, PRC
中國重慶市雨江新區水土園區豐和路以北和源路以東	East to Heyuan Road, North to Fenghe Road, Shuitu Park Area, Liangjiang New District, Chongqing, PRC
中國重慶市大渡口區大渡口組團F分區F9-10號宗地	Parcel F9-10, F Sub-district, Dadukouzutuan, Dadukou District, Chongqing, PRC
中國天津市薊州區依水街南側，遠和大街西側	Yuanhe Avenue (West side), Yishui Street (South side), Jizhou District, Tianjin, PRC
中國福建省福州市長樂區營前街道營濱路東側、臨江南路北側	North to Linjiang South Road, East to Yingbin Road, Yingqian Street, Changle District, Fuzhou, Fujian Province, PRC
中國福建省福州市晉安區新店鎮湯斜村，繞城高速公路以南	South to Raocheng Express Way, Tangxie Village, Xindian Town, Jing'an District, Fuzhou, Fujian Province, PRC
中國福建省福州市閩侯縣竹岐鄉榕東村	Rongdong Village, Zhuqi Township, Minhou County, Fuzhou, Fujian Province, PRC
中國福建省福州市閩侯縣上街鎮新保路18號	No. 18, Xinbao Road, Shangjie Town, Minhou County, Fuzhou, Fujian Province, PRC
中國福建省福州市晉安區桂山路西側，站東路以東	East to Zhandong Road, West to Guishan Road, Jin'an District, Fuzhou, Fujian Province, PRC
中國福建省福州市馬尾區沿山西路北側	Yanshan West Road (North side), Mawei District, Fuzhou, Fujian Province, PRC
中國福建省福州市馬尾區君竹路以東、上歧路以北	North to Shangqi Road, East to Junzhu Road, Mawei District, Fuzhou, Fujian Province, PRC
中國福建省馬尾市東南至羅星西路，東北至中佳藍灣，西南至上岐路	Southwest to Shangqi Road, Northeast to Zhongjialan Bay, Southeast to Luoxing West Road, Mawei, Fujian Province, PRC
中國福建省馬尾市東南至羅星西路，東北至中佳藍灣，西南至上岐路	Southwest to Shangqi Road, Northeast to Zhongjialan Bay, Southeast to Luoxing West Road, Mawei, Fujian Province, PRC
中國福建省福州市閩侯縣甘蔗街道長江村	Changjiang Village, Ganzhe Street, Minhou County, Fuzhou, Fujian Province, PRC
中國福建省福州市晉安區六一路以東洋下危房地塊水頭舊屋改造地塊一	Parcel 1, Reconstruction of the old house in the submarine dangerous land block, East to Liuyi Road, Jing'an District, Fuzhou, Fujian Province, PRC
中國福建省福州市倉山區金塘路南側、金亭社區二期北側、洪灣北路東側的麥浦綜合開發地塊一	Maipu Comprehensive Development Lot 1 on the East side of Hongwanbei Road, North side of Jinting Community phase 2, the South side of Jintang Road, Cangshan District, Fuzhou City, Fujian Province, PRC
中國福建省福州市倉山區永南路以南、火車南站東側	East to South Railway Station, South to Yongnan Road, Cangshan District, Fuzhou, Fujian Province, PRC
中國福建省福清市龍山街道玉峯村、東劉村	Yufeng Village, Dongliu Village, Longshan Street, Fuqing, Fujian Province, PRC
中國福建省福清市龍山街道玉峯村、玉塘村	Yufeng Village, Yutang Village, Longshan Street, Fuqing, Fujian Province, PRC
中國福建省福州市平潭縣如意路北側，天大山東路東側	Tiandashan East Road (East side), Ruyi Road (North side), Pingtan County, Fuzhou, Fujian Province, PRC
中國福建省福州市平潭縣瑤竹南路(原平嵐二路)與嵐城七路交叉口東北側	Northeast to the Crossroad of Yaozhu South Road (Former: Pinglan Second Road) and Lancheng Seventh Road, Pingtan County, Fuzhou, Fujian Province, PRC
中國福建省福州市平潭縣興港中路(原金井二路)西側，誠意路(原天大山北路)南側	South side of Chengyi Road (Former: Tiandashan North Road), West side of Xinggang Middle Road (Former: Jinjing Second Road), Pingtan County, Fuzhou, Fujian Province, PRC
中國福建省福州市平潭縣竹嶼湖東路(原萬北路)與金峯路交叉口西側	West side of the Crossroad of Zhuyu Lake East Road (Former: Wanbei Road) and Jinfeng Road, Pingtan County, Fuzhou, Fujian Province, PRC

土地儲備表
Land Bank Table

序號		項目名稱	城市	本集團應佔權益	主要規劃用途	地盤面積(平方米)	土地成本(萬元)	實際/預計竣工日期	土地儲備[1](平方米)
[illegible]	廈門正榮中梁天著潤宸	Xiamen Zhenro Zhonglinag Tianzhu Run Mansion	廈門 Xiamen	51.00%	R/RE	19,978	188,000	2023/12	86,479
[illegible]	廈門聯發正榮府	Xiamen Lianfa Zhenro Mansion	廈門 Xiamen	51.00%	R/RE	19,209	157,000	2023/12	78,170
[illegible]	廈門中梁正榮府	Xiamen Zhongliang Zhenro Mansion	廈門 Xiamen	40.80%	R/RE	17,228	100,000	2022/11	72,662
[illegible]	廈門翔安正榮府	Xiamen Xiang'an Zhenro Mansion	廈門 Xiamen	100.00%	R/RE	27,596	117,000	2023/09	116,420
[illegible]	莆田正榮財富中心	Putian Zhenro Fortune Center	莆田 Putian	100.00%	R/RE/S&O	199,941	91,600	2022/08	284,758
[illegible]	莆田正榮荔園華府	Putian Zhenro Litchi Garden	莆田 Putian	100.00%	R/RE	35,268	1,721	2010/06	819
[illegible]	莆田正榮時代廣場	Putian Zhenro Times Plaza	莆田 Putian	100.00%	R/RE	118,943	1,721	2008/11	41,768
[illegible]	莆田正榮御品世家	Putian Zhenro Royal Family	莆田 Putian	100.00%	R/RE	42,431	1,721	2016/10	4,663
[illegible]	莆田正榮府	Putian Zhenro Mansion	莆田 Putian	100.00%	R/RE	94,108	74,500	2018/12	7,574
[illegible]	莆田正榮白棠雲麓	Putian Zhenro Habitat	莆田 Putian	100.00%	R	79,698	98,000	2023/06	106,154
[illegible]	莆田玖璽正榮府一期	Putian Royal Palace Zhenro Mansion Phase 1	莆田 Putian	100.00%	R/RE	29,559	48,150	2021/10	14,385
[illegible]	莆田玖璽正榮府二期	Putian Royal Palace Zhenro Mansion Phase 2	莆田 Putian	100.00%	R/RE	22,829	53,400	2021/10	5,148
[illegible]	莆田御溪正榮府	Putian Yuxi Zhenro Mansion	莆田 Putian	100.00%	R	16,116	26,600	2022/08	39,961
[illegible]	莆田玖璽正榮府三期	Putian Jiuxi Zhenro Mansion Phase 3	莆田 Putian	100.00%	R/RE	57,959	122,600	2023/03	182,394
[illegible]	莆田正榮白棠雲麓璽樾	Putian Zhenro Baitang Habitat Xiyue	莆田 Putian	100.00%	R/RE	46,988	40,100	2022/12	147,058
[illegible]	莆田涵江正榮府	Putian Hanjiang Zhenro Mansion	莆田 Putian	100.00%	R	19,895	28,500	2023/06	66,135
[illegible]	泉州石獅正榮府	Quanzhou Shishi Zhenro Mansion	泉州 Quanzhou	100.00%	R	33,942	36,300	2020/04	4,955
[illegible]	泉州正榮寶嘉江濱府	Quanzhou Zhenro Baojia Riverside Mansion	泉州 Quanzhou	46.50%	R/RE	59,486	50,000	2021/11	5,332
[illegible]	泉州晉東正榮府	Quanzhou Jindong Zhenro Mansion	泉州 Quanzhou	34.00%	R/RE	57,632	41,600	2021/11	26,245
[illegible]	晉江正榮潯興世紀春天	Jinjiang Zhenro Xunxing Century Spring	泉州 Quanzhou	51.00%	R/RE	34,124	53,300	2022/04	36,505
[illegible]	泉州晉江正榮府	Quanzhou Jinjiang Zhenro Mansion	泉州 Quanzhou	100.00%	R/RE	104,664	83,400	2023/11	340,558
[illegible]	泉州晉東正榮公館	Quanzhou Jingdong Zhenro Mansion	泉州 Quanzhou	51.00%	R/RE	20,165	34,100	2022/12	53,669
[illegible]	漳州西湖正榮府	Zhangzhou Xihu Zhenro Mansion	漳州 Zhangzhou	96.50%	R/RE/S&O	59,573	154,800	2023/11	134,944
[illegible]	南昌正榮悅瀾灣	Nanchang Zhenro Yue Lan Bay	南昌 Nanchang	100.00%	R/RE	55,635	25,200	2022/05	43,528
[illegible]	南昌正榮中奧悅璽台	Nanchang Zhenro Zhong'ao Yuexi Mansion	南昌 Nanchang	62.00%	R/RE	39,116	56,023	2022/08	125,167
[illegible]	南昌正榮大湖之都	Nanchang Zhenro The Capital of Great Loch	南昌 Nanchang	100.00%	R/RE	872,794	25,200	2017/06	18,967
[illegible]	南昌正榮悅雲府	Nanchang Zhenro Yueyun Mansion	南昌 Nanchang	51.00%	R/RE	46,576	63,157	2022/10	114,639
[illegible]	南昌悅瓏府	Nanchang Yuelong Mansion	南昌 Nanchang	25.10%	R/RE	36,587	37,593	2020/09	607
[illegible]	南昌正榮華潤玲瓏府	Nanchang Zhenro Huarun Linglong Mansion	南昌 Nanchang	48.00%	R/RE	72,103	57,971	2019/11	3,577
[illegible]	南昌新力合園	Nanchang Xinli Garden	南昌 Nanchang	39.00%	R/RE	90,414	72,833	2019/11	35,040
[illegible]	南昌正榮金茂美的雲境	Nanchang Zhenro Jinmao Media Cloud Wonderland	南昌 Nanchang	34.00%	R/RE	53,563	73,435	2023/12	178,468
[illegible]	南昌正榮灣棠	Nanchang Zhenro Bay Mansion	南昌 Nanchang	100.00%	R/RE	22,842	21,036	2022/09	17,006
[illegible]	南昌招商金茂正榮依雲上城	Nanchang Zhaoshang Jinmao Zhenro Land of Cloud	南昌 Nanchang	34.00%	R/RE	101,483	139,894	2023/08	248,711
[illegible]	南昌西湖紫闕台	Nanchang West Lake Pinnacle	南昌 Nanchang	100.00%	R	7,049	14,624	2020/11	4,195
[illegible]	南昌正榮棠悅	Nanchang Zhenro Vesture	南昌 Nanchang	100.00%	R/RE	58,729	121,448	2022/10	157,615
[illegible]	吉安廬陵府一期	Ji'an Lulin Mansion Phase 1	吉安 Ji'an	100.00%	R/RE	74,388	73,922	2021/12	17,347

項目地址	
中國福建省廈門市集美新城片區集美大道與集美北大道交叉口西側	West to the Crossroad of Jimei Avenue and Jimei North Avenue, Jimei New Town Sub-district, Xiamen, Fujian Province, PRC
中國福建省廈門市集美區集美新城片區兌英中路與兌英北路交叉口西側	West to the Crossroad of Duiying Middle Road and Duiying North Road, Jimei New Town Sub-district, Jimei District, Xiamen, Fujian Province, PRC
中國福建省廈門市集美區大學城片區文菊路與博間路交叉口南側	South to the Corner of Wenju Road and Bojian Road, Daxuecheng Sub-district, Jimei District, Xiamen, Fujian Province, PRC
中國福建省廈門市翔安區蓮河片區沙美路與翔安南路交叉口東北側	Northeast to the Crossroad of Shamei Road and Xiang'an South Road, Lianhe Sub-district, Xiang'an District, Xiamen, Fujian Province, PRC
中國福建省莆田市荔園路與天妃路交叉口，毗鄰木蘭溪	Adjacent to Mulanxi, Crossroad of Liyuan Road and Tianfei Road, Putian, Fujian Province, PRC
中國福建省莆田市荔城區北大路南側	South to North Avenue, Licheng District, Putian, Fujian Province, PRC
中國福建省莆田市東園路和北大路交匯處	Crossroad of Dongyuan Road and North Avenue, Putian, Fujian Province, PRC
中國福建省莆田市荔城區，毗鄰東園路(後塘片區IV區)	Adjacent to Dongyuan Road (IV Houtang Area), Licheng District, Putian, Fujian Province, PRC
中國福建省莆田市荔城區江濱北路1號	No. 1 Jiangbin North Road, Licheng District, Putian, Fujian Province, PRC
中國福建省莆田市涵江區白塘鎮西湖，南環路附近	Near South Ring Road, West Lake, Baitang Town, Hanjiang District, Putian, Fujian Province, PRC
中國福建省莆田市城廂區棠霞路北側，城廂區政府西側	West to Chengxiang District Government, North to Tangxia Road, Chengxiang District, Putian, Fujian Province, PRC
中國福建省莆田市城廂區霞林單元片區控制範圍內	Within the control range of Xialin Unit Sub-district, Chengxiang District, Putian, Fujian Province, PRC
中國福建省莆田市城廂區洋西片區	Yangxi Sub-district, Chengxiang District, Putian, Fujian Province, PRC
中國福建省莆田市西霞林分區，公交南站西側	West to Gongjiao South Stop, Xialin West District, Putian, Fujian Province, PRC
中國福建省莆田涵江區莆涵大道	Puhan Avenue, Hanjiang District, Putian, Fujian Province, PRC
中國福建省莆田市涵江區新涵工業園分區單元控規範圍內	Within the control range of Xinhan Industrial Park, Hanjiang District, Putian, Fujian Province, PRC
中國福建省泉州市石獅市靈秀鎮鈔坑中國石獅服裝城東部	East to Chaokeng China Shishi Garment Mall, Lingxiu Town, Shishi, Quanzhou, Fujian Province, PRC
中國福建省泉州市洛江區位於沈海高速公路橋與濱江路交叉口南側，東臨濱江路，西臨沈海高速公路，南臨後埭安置社區	South to Houdaianzhi Community, West to Shenhai Express Way, East to Binjiang Road, Crossroad of Shenhai Express Way Bridge and Binjiang Road (South Side), Luojiang District, Quanzhou, Fujian Province, PRC
中國福建省泉州市晉江市東側沿海大通道，西側湖源路；北側留源路，南側緊鄰二號路	South to Er'hao Road, North to Liuyuan Road, West to Huyuan Road, East to Yanhai Avenue, Jinjiang, Quanzhou, Fujian Province, PRC
中國福建省泉州市晉江市羅裳片區、世紀大道旁	Next to Shiji Avenue, Luoshang Sub-district, Jinjiang, Quanzhou, Fujian Province, PRC
中國福建省泉州市晉江市經濟開發區新塘園	Xintang Garden, Economy development district, Jinjiang, Quanzhou, Fujian Province, PRC
中國福建省泉州市晉江市陳埭鎮洋埭村濱源路南側，鞋紡城大道東側，洋埭路北側	North to Yangdai Road, East to Xiefangcheng Avenue, South to Binyuan Road, Yangdai Village, Chendai Town, Jinjiang, Quanzhou, Fujian Province, PRC
中國福建省漳州市薌城區廠西二路	Changxi 2nd Road, Xiangcheng District, Zhangzhou, Fujian Province, PRC
中國江西省南昌市南昌縣蓮西路以東，振興大道以北，李埠南路以南	South to Libu South Road, North to Zhenxing Avenue, East to Lianxi Road, Nanchang County, Nanchang, Jiangxi Province, PRC
中國江西省南昌市新建區長堎鎮文化中心南路南側、長坪路北側	North to Changping Road, South to Wenhua Zhongxin South Road, Changleng Town, Xinjian District, Nanchang, Jiangxi Province, PRC
中國江西省南昌市南昌縣振興大道333號	No. 333, Zhenxing Avenue, Nanchang County, Nanchang, Jiangxi Province, PRC
中國江西省南昌市青雲譜區佛塔路以西、新地路以南、金鷹路以北	North to Jinying Road, South to Xindi Road, West to Fota Road, Qingyunpu District, Nanchang, Jiangxi Province, PRC
中國江西省南昌市南昌縣範圍內東祥路(撫生路)以東、銀城路以北地塊	Parcel North to Yincheng Road, East to Dongxiang Road (Fusheng Road), Nanchang County, Nanchang, Jiangxi Province, PRC
中國江西省南昌市紅穀灘新區文宗街36號	No. 36, Wenzong Street, Honggutan New District, Nanchang, Jiangxi Province, PRC
中國江西省南昌市紅穀灘新區閣皂山大道777號	No. 777, Gezaoshan Avenue, Honggutan New District, Nanchang, Jiangxi Province, PRC
中國江西省南昌市南昌縣範圍內銀湖中路以東、文山一路以北	North to Wenshanyi Road, East to Yinhuzhong Road, Nanchang County, Nanchang, Jiangxi Province, PRC
中國江西省南昌市灣裡區陳家路以東、雙馬石路以南、教導大隊以西、第三輪安置房以北	North to temporary dwellings phase 3, West to Teaching Team, South to Shuangmashi Road, East to Chenjia Road, Wanli District, Nanchang, Jiangxi Province, PRC
中國江西省南昌市青山湖區市場南路以東、月坊南路以南，東至昌東大道、南至天香一路、西至貨場路、北至月坊南路	North to Yuefangnan Road, West to Huochang Road, South to Tianxiangyi Road, East to Changdong Avenue, South to Yuefangnan Road, East to Shichangnan Road, Qingshanhu District, Nanchang, Jiangxi Province, PRC
中國江西省南昌市西湖區團結路以南、西河灘路以東	East to Xihetan Road, South to Tuanjie Road, Xihu District, Nanchang, Jiangxi Province, PRC
中國江西省南昌市高新區創新一路以東、艾溪湖一路以北	North to Aixi first Road, East to Chuangxin first Road, Gaoxin District, Nanchang, Jiangxi Province, PRC
中國江西省吉安市城南新區井岡山大道以東、鳳凰洲路以南、白水仙路以西、復興路以北	North to Fuxing Road, West to Baishuixian Road, South to Fenghuangzhou Road, East to Jinggangshan Avenue, Chengnan New District, Ji'an, Jiangxi Province, PRC

土地儲備表
Land Bank Table

序號		項目名稱	城市	本集團應佔權益	主要規劃用途	地盤面積(平方米)	土地成本(萬元)	實際／預計竣工日期	土地儲備[1](平方米)
	吉安廬陵府二期	Ji'an Lulin Mansion Phase 2	吉安 Ji'an	100.00%	R/RE	67,590	77,557	2022/03	26,894
	宜春金投正榮府	Yichun Jintou Zhenro Mansion	宜春 Yichun	35.00%	R/RE	55,227	26,600	2022/06	41,186
	宜春正榮悅玲瓏一期	Yichun Zhenro Yuelinglong Phase 1	宜春 Yichun	100.00%	R/RE	48,549	27,375	2022/05	136,489
	宜春正榮悅玲瓏二期	Yichun Zhenro Yuelinglong Phase 2	宜春 Yichun	100.00%	R/RE	49,205	37,900	2023/11	133,137
	宜春正榮陽光城翡麗江悅	Yichun Zhenro Yango Feili Riverside Bay	宜春 Yichun	49.00%	R/RE	38,920	20,700	2023/11	109,194
	海峽西岸小計								
	廣州南沙地塊	Guangzhou Nansha Parcel	廣州 Guangzhou	25.50%	R/RE/S&O	12,679	102,135	2024/04	72,580
	廣州增城地塊	Guangzhou Zengcheng Parcel	廣州 Guangzhou	100.00%	R/RE	50,673	149,000	2024/04	215,383
	廣州白雲區鐘落潭地塊	Guangzhou Baiyun District Zhongluotan Parcel	廣州 Guangzhou	51.00%	R	58,507	209,088	2024/04	190,917
	佛山正榮季華正榮府	Foshan Zhenro Jihua Zhenro Mansion	佛山 Foshan	100.00%	R/RE	51,189	124,969	2023/09	184,969
	佛山金茂碧桂園正榮府	Foshan Jinmao Country Garden Zhenro Mansion	佛山 Foshan	34.00%	R/RE	97,814	300,428	2024/12	246,963
	珠三角小計								
	本集團附屬公司開發的土地儲備小計								
	本集團合營企業及聯營公司開發的物業								
	上海BU中心	Shanghai BU Center	上海 Shanghai	20.00%	RE/S&O	70,857	143,000	2022/06	347,575
	嘉興中南正榮海上明悅	Jiaxing Zhongnan Zhenro Haishang Mingyue	嘉興 Jiaxing	50.00%	R/RE	33,424	34,500	2019/12	3,841
	嘉興正榮旭輝光耀城	Jiaxing Zhenro Cifi Light Blooming Land	嘉興 Jiaxing	25.00%	R	58,321	87,482	2019/12	987
	嘉興世茂璀璨時代	Jiaxing Shimao Shining Times	嘉興 Jiaxing	30.00%	R	67,291	135,087	2020/01	1,099
	蘇州正榮香山麓院	Suzhou Zhenro Xiangshan Piedmont Garden	蘇州 Suzhou	30.00%	R	39,098	18,180	2019/12	—
	蘇州禹洲招商拾鯉	Suzhou Yuzhou Zhaoshang Shili	蘇州 Suzhou	20.00%	R/RE	128,313	148,123	2019/11	—
	蘇州香悅四季雅苑	Suzhou Flavour Yue Four Seasons Garden	蘇州 Suzhou	20.00%	R	56,479	36,069	2019/12	26,963
	蘇州格蒂名門	Suzhou Girty Celebrity	蘇州 Suzhou	13.01%	R	131,418	211,600	2021/06	—
	蘇州雲樾蘭庭	Suzhou Cloudline Orchid Mansion	蘇州 Suzhou	33.00%	R/RE	59,065	117,738	2021/01	—
	蘇州映溪四季花園	Suzhou Yingxi Four Seasons Garden	蘇州 Suzhou	19.90%	R/RE	95,836	156,170	2022/03	265,353
	蘇州江南漫著	Suzhou Jiangnan Cloud Chapter	蘇州 Suzhou	41.00%	R/RE/S&O	62,582	249,953	2022/12	53,459
	無錫正榮璽樾	Wuxi Zhenro Jade Yue	無錫 Wuxi	50.00%	R/RE	78,590	190,117	2023/08	210,345
	杭州融創正榮杭曜之城	Hangzhou Sunac Zhenro Hangyao City	杭州 Hangzhou	42.65%	R/RE	52,122	284,066	2024/04	219,040
	南京正榮潤棲府	Nanjing Zhenro Runqi Mansion	南京 Nanjing	27.85%	R/RE	32,844	164,000	2023/10	98,429
	南京招商正榮東望府	Nanjing China Merchant Zhenro East Forwarding Mansion	南京 Nanjing	49.00%	R/RE/S&O	90,981	224,000	2021/11	158,467

項目地址	
中國江西省吉安市城南新區白水仙路以東、復興路以南、古南大道以西、崇文路以北	North to Chongwen Road, West to Gunan Avenue, South to Fuxing Road, East to Baishuixian Road, Chengnan New District, Ji'an, Jiangxi Province, PRC
中國江西省宜春市袁州區宜陽大道宜春正榮金投袁州府	Yichun Zhenro Jintou Yuanzhou Mansion, Yiyang Avenue, Yuanzhou District, Yichun, Jiangxi Province, PRC
中國江西省宜春市袁州區高鐵站對面，南臨袁州大道，東臨袁州東路，西側為規劃龍浦路，北側為廣潤社區	Guangrun Community to the North, Guihualongpu Road to the West, Yuanzhoudong Road to the East, Yuanzhou Avenue to the South, opposite to high-speed rail station, Yuanzhou District, Yichun, Jiangxi Province, PRC
中國江西省宜春市袁州大道以南、高鐵東九路東側	East to Gaotiedongjiu Road, South to Yuanzhou Avenue, Yichun, Jiangxi Province, PRC
中國江西省宜春市袁州大道北側、新坊河東側、宜安公路西側	West to Yi'An Highway, East to Xinfang River, North to Yuanzhou Avenue, Yichun, Jiangxi Province, PRC
中國廣東省廣州市南沙區南沙街進港大道南側	South to Jingang Avenue, Nansha Street, Nansha District, Guangzhou, Guangdong Province, PRC
中國廣東省廣州市增城區荔湖街南北大道北側	North to Nanbei Avenue, Lihu Street, Zengcheng District, Guangzhou, Guangdong Province, PRC
中國廣東省廣州市白雲區鐘落潭福龍路東側	East to Fulong Road, Zhongluotan, Baiyun District, Guangzhou, Guangdong Province, PRC
中國廣東省佛山市禪城區聚錦路西側	West to Jujin Road, Chancheng District, Foshan, Guangdong Province, PRC
中國廣東省佛山市順德區樂從鎮樂中路以南、縱三路以西	West to Zongsan Road, South to Lezhong Road, Lecong Town, Shunde District, Foshan, Guangdong Province, PRC
中國上海市青浦區東至蟠秀路西至向陽河路南至盈港東路北至會鼎路	North to Huiding Road, South to Yinggang East Road, West to Xiangyanghe Road, East to Panxiu Road, Qingpu District, Shanghai, PRC
中國浙江省嘉興市平湖市新倉鎮朝陽路	Chaoyang Road, Xincang Town, Pinghu, Jiaxing, Zhejiang Province, PRC
中國浙江省嘉興市嘉善縣魏塘街道外環西路	Outer Ring West Road, Weitang Street, Jiashan County, Jiaxing, Zhejiang Province, PRC
中國浙江省嘉興市南湖區南溪東路與亞歐路交匯處西南側	Southwest of the Crossroad of Nanxi East Road and Ya'ou Road, Nanhu District, Jiaxing, Zhejiang Province, PRC
中國江蘇省蘇州市金港鎮香南西路北側、江海路西側	West to Jianghai Road, North to Xiangnan West Road, Jingang Town, Suzhou, Jiangsu Province, PRC
中國江蘇省蘇州市相城區北橋街道鳳湖路東、大圩婁路北	North to Daweilou Road, East to Fenghu Road, Beiqiao Street, Xiangcheng District, Suzhou, Jiangsu Province, PRC
中國江蘇省常熟市古裡鎮淼泉吳莊村工業園區4幢	Building 4, Industrial Park District, Miaoquanwuzhuang Village, Guli Town, Changshu, Jiangsu Province, PRC
中國江蘇省蘇州市高新區馬鞍山路北側、江浦路東側	East to Jiangpu Road, North to Maanshan Road, Gaoxin District, Suzhou, Jiangsu Province, PRC
中國江蘇省張家港市百橋路西側、泗陽路北側	North to Siyang Road, West to Baiqiao Road, Zhangjiagang, Jiangsu, PRC
中國江蘇省蘇州市相城區望亭鎮御亭路北、問渡路西	West to Wendu Road, North to Yuting Road, Wangting Town, Xiangcheng District, Suzhou, Jiangsu Province, PRC
中國江蘇省蘇州市太湖新城溪霞街以東，雷山路以西，東太湖路以南，濟之街以北	North to Jizhi Street, South to Dongtaihu Road, West to Leishan Road, East to Xixia Street, Taihu New Town, Suzhou, Jiangsu Province, PRC
中國江蘇省無錫市新吳區新華路與錫賢路交叉口東南側	Southeast to the Crossroad of Xinhua Road and Xixian Road, Xinwu District, Wuxi, Jiangsu Province, PRC
中國浙江省杭州市下沙開發區東至3號大街，南至6號大街，西至規劃景園路，北至規劃南苑路	North to Guihua Nanyuan Road, West to Guihua Jingyuan Road, South to 6th Street, East to 3rd Street, Xiasha Development District, Hangzhou, Zhejiang Province, PRC
中國江蘇省南京市棲霞區馬群街道馬高路以西、芝嘉花園東側	East to Zhijia Garden, West to Magao Road, Maqun Street, Qixia District, Nanjing, Jiangsu Province, PRC
中國江蘇省南京市江寧區九鄉河東路與四望路交叉口東望府	East Forwarding Mansion, Crossroad of Jiuxianghe East Road and Siwang Road, Jiangning District, Nanjing, Jiangsu Province, PRC

土地儲備表
Land Bank Table

序號		項目名稱	城市	本集團應佔權益	主要規劃用途	地盤面積(平方米)	土地成本（萬元）	實際／預計竣工日期	土地儲備[1]（平方米）
	南京瓏悅	Nanjing Long Yue	南京 Nanjing	33.00%	R	35,055	134,000	2021/06	43,513
	南京江悅潤府	Nanjing Riverside Mansion	南京 Nanjing	50.00%	R/RE	67,583	297,500	2023/07	241,396
	南京正榮潤禾府	Nanjing Zhenro Runhe Mansion	南京 Nanjing	24.28%	R/RE	48,786	121,000	2023/08	166,679
	滁州弘陽·時光瀾庭	Chuzhou Hongyang Times Billow Courtyard	滁州 Chuzhou	30.00%	R/RE	89,886	46,600	2020/06	17,750
	徐州梧桐公館	Xuzhou Parasol Mansion	徐州 Xuzhou	25.00%	R/RE	166,471	83,013	2022/06	279,451 163

項目地址	
中國江蘇省南京市江寧區四望路與九鄉河東路交匯處東側瓏玥名邸	Longyuemingdi, East to the Crossroad of Siwang Road and Jiuxianghe East Road, Jiangning District, Nanjiang, Jiangsu Province, PRC
中國江蘇省南京市棲霞區經濟技術開發區地塊三	Parcel No. 3, Economic and Technological Development Zone, Qixia District, Nanjing, Jiangsu Province, PRC
中國江蘇省南京市江北新區北至園西路，東至團結大道,南至規劃道路，西至科技環路	West to Kejihuan Road, South to Guihua Road, East to Tuanjie Avenue, North to Yuanxi Road, Jiangbei New District, Nanjing, Jiangsu Province, PRC
中國安徽省滁州市南譙區城南政務新區南譙南路與敬梓路交匯處	Crossroad of Nanqiao South Road and Jingzi Road, Southern Government Affairs New District, Nanqiao District, Chuzhou, Anhui Province, PRC
中國江蘇省徐州市銅山區華山路與漢江路交叉口	Crossroad of Huashan Road and Hanjiang Road, Tongshan District, Xuzhou, Jiangsu Province, PRC
中國江蘇省徐州市銅山區華山路與鳳湖路交匯處向北200米路東	Eastside of 200 meters North to the Crossroad of Huashan Road and Fenghu Road, Tongshan District, Xuzhou, Jiangsu Province, PRC
中國江蘇省徐州市泉山區淮海西路北，礦山東路西	West to Kuangshan East Road and North to Huaihai West Road, Quanshan District, Xuzhou, Jiangsu Province, PRC
中國安徽省合肥市大眾路與淮海大道交叉口東北角	Northeast corner of the Crossroad of Dazhong Road and Huaihai Avenue, Hefei, Anhui Province, PRC
中國安徽省合肥市徽州大道與珠江路交叉口向西2.5公里	2.5 Kilometers west to the Crossroad of Huizhou Avenue and Zhujiang Road, Hefei, Anhui Province, PRC
中國安徽省合肥市瑤海區淮海大道與前嶺路交叉口東南角	Southeast to the Crossroad of Huaihai Avenue and Qianling Road, Yaohai District, Hefei, Anhui Province, PRC
中國安徽省六安市清溪路與星光大道交叉口	Crossroad of Qingxi Road and Xingguang Avenue, Lu'an, Anhui Province, PRC
中國安徽省阜陽市潁州區京九路西側，清河東路南側	South to Qinghe East Road, West to Jingjiu Road, Yingzhou District, Fuyang, Anhui Province, PRC
中國湖北省武漢市黃陂區武湖街勝海大道以東、漢口北大道以北	North to Hankou North Avenue, East to Shenghai Avenue, Wuhu Street, Huangpo District, Wuhan, Hubei Province, PRC
中國河南省許昌市建安區青梅路以西宏騰路以北	North to Hongteng Road, West to Qingmei Road, Jian'an District, Xuchang, Henan Province, PRC
中國重慶市兩江新區兩路組團C分區	Section C of the two-way group in Liangjiang New District, Chongqing, China
中國天津市南開區黃河道南側	South to Huanghe Road, Nankai District, Tianjin, PRC
中國天津市河東區東興路與新闊路交叉口	Crossroad of Dongxing Road and Xinkuo Road, Hedong District, Tianjin, PRC
中國天津市濱海新區北塘經濟區撫仙湖路以西、泰州道以北	North to Taizhou Road, West to Fuxianhu Road, Beitang Economic District, Binhai New District, Tianjin, PRC
中國天津市紅橋區雙環路與佳寧道交叉口西北側	Northwest to the Crossroad of Shuanghuan Road and Jianing Road, Hongqiao District, Tianjin, PRC
中國天津市西青區張家窩鎮瑞雪路以西、嘉泰道以南	South to Jiatai Avenue, West to Ruixue Road, Zhangjiawo Town, Xiqing District, Tianjin, PRC
中國天津市西青區中北鎮興苑路以西，興盛道以北	North to Xingsheng Road, West to Xingyuan Road, Zhongbei Town, Xiqing District, Tianjin, PRC
中國天津市西青區張家窩鎮東至京福公路，南至豐澤路，西至晨溪路，北至博航環路	North to Bohanghuan Road, West to Chenxi Road, South to Fengze Road, East to Jingfu Road, Zhangjiawo Town, Xiqing District, Tianjin, PRC
中國山東省濟南市歷城區開源中路以北、幸福柳路以東	East to Xingfuliu Road, North to Kaiyuan Middle Road, Licheng District, Jinan, Shandong Province, PRC
中國山東省濟南市歷城區開源中路以北、幸福柳路以東	East to Xingfuliu Road, North to Kaiyuan Middle Road, Licheng District, Jinan, Shandong Province, PRC
中國山東省濟南市繡水大街以東，規劃唐王山路東延以北	North to the planed Tangwangshan Road East Extension, East to Xiushui Main Street, Jinan, Shandong Province, PRC
中國山東省濟南市曆城區開源中路以北，奧體中路以東	East to Aoti Middle Road, North to Kaiyuan Middle Road, Licheng District, Jinan, Shandong Province, PRC
中國山東省濟南市曆城區開源中路以北，奧體中路以東	East to Aoti Middle Road, North to Kaiyuan Middle Road, Licheng District, Jinan, Shandong Province, PRC
中國山東省濟南市曆城區開源中路以北，張馬大街以西	West to Zhangma Main Street, North to Kaiyuan Middle Road, Licheng District, Jinan, Shandong Province, PRC

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	濟南公園學府	Jinan Park Academy	濟南 Jinan	15.00%	R/RE	46,541	149,900	2021/09	8,042
	濟南時代領譽	Jinan Times Glory	濟南 Jinan	33.00%	R/RE	84,949	168,000	2023/09	257,424
	環渤海小計								
	廈門聯發正榮璟華府	Xiamen Lianfa Zhenro Zhenhua Mansion	廈門 Xiamen	24.99%	R/RE	46,551	266,000	2024/03	142,883
	莆田聯發正榮玉湖天境	Putian Lianfa Zhenro Yuhu Sky Land	莆田 Putian	37.00%	R/RE/A	22,877	60,000	2022/11	78,747
	南昌金地金茂正榮悅風華	Nanchang Gemdale Jinmao Zhenro Yue Prime	南昌 Nanchang	31.43%	R/RE	65,913	54,600	2020/09	—
	南昌旭輝正榮碧桂園淩雲府	Nanchang Cifi Zhenro Country Garden Cloud Over Mansion	南昌 Nanchang	33.00%	R/RE	27,980	14,731	2019/10	5,677
	南昌東投正榮府	Nanchang Dongtou Zhenro Mansion	南昌 Nanchang	40.00%	R/RE	50,811	80,104	2024/11	170,879
	吉安正榮陽光城文瀾府	Ji'an Zhenro Yango Wen Lan Mansion	吉安 Ji'an	48.25%	R/RE	82,468	76,324	2022/06	42,408
	贛州正榮悅蓉府	Ganzhou Zhenro Yuerong Mansion	贛州 Ganzhou	50.00%	R/RE	32,740	17,022	2022/01	21,624
	馬尾碧桂園正榮悅玲瓏	Mawei Country Garden Zhenro Yue Linglong	福州 Fuzhou	20.00%	R	77,105	88,900	2021/11	109,415
	馬尾碧桂園正榮悅江灣	Mawei Country Garden Zhenro Yue River Bay	福州 Fuzhou	33.33%	R/RE	47,200	39,300	2021/05	53,634
	福州正榮世茂棠悅山南	Fuzhou Zhenro Shimao Vesture Mountain South	福州 Fuzhou	40.00%	R/RE	47,334	181,000	2022/12	160,697
	福州陽光城保利源溪裡山	Fuzhou Yango Poly Yuanxi Garden	福州 Fuzhou	20.00%	R	131,972	122,500	2019/11	105,665
	海峽西岸小計								
	廣州越秀正榮天樾灣	Guangzhou Yuexiu Zhenro Tianyue Bay	廣州 Guangzhou	22.44%	R/RE	48,797	258,054	2024/04	169,257
	佛山正榮力高觀山府	Foshan Zhenro Redco Guanshan Mansion	佛山 Foshan	49.00%	R/RE	51,714	103,700	2024/01	199,597
	珠三角小計								
	本集團合營企業及聯營公司開發的土地儲備小計								
	總計								

項目地址	
中國山東省濟南市曆城區開源中路以北，幸福柳路以東	East to Xingfuliu Road, North to Kaiyuan Middle Road, Licheng District, Jinan, Shandong Province, PRC
中國山東省濟南市曆城區開源中路以北，幸福柳路以東	East to Xingfuliu Road, North to Kaiyuan Middle Road, Licheng District, Jinan, Shandong Province, PRC
中國福建省廈門市海滄區新景西三路與新景西二路交叉口西南側	Southwest to the Crossroad of Xinjing Xisan Road and Xinjing Xier Road, Haicang District, Xiamen, Fujian Province, PRC

主席報告
Chairman's Statement

市場及經營回顧

二零二二年上半年，是中國房地產極不平凡的半年。受到房地產行業持續的深度調整，疊加新型冠狀病毒(「　　」)疫情反復等超預期因素影響，行業形勢和企業發展經歷了前所未有的挑戰。此外，房地產行業頻頻發生負面信用事件，均加劇了市場對房企經營及信用狀況的擔憂，導致融資難度不斷加大，房企面臨的資金壓力持續加劇，投資購地態度越趨謹慎。在促進房地產市場平穩健康發展和「房住不炒」的政策主基調下，政府與監管機構多管齊下，多個城市自二零二二年第二季度起密集式出台穩經濟和穩樓市政策，支持剛需及改善型住房需求。然而，政策落地及效果需時反映，需求端觀望情緒仍較濃厚，房企整體銷售於二零二二年上半年普遍出現負增長。期內，本集團連同合營公司及聯營公司實現合約銷售金額約為人民幣213.17億元。

The first half of 2022 was an extraordinary half year for the real estate industry in the People's Republic of China (the "　　"). Affected by the continuous in-depth adjustment of the real estate industry, compounded by the recurring novel coronavirus ("　　") pandemic and other unexpected factors, the industry situation and corporate development have experienced unprecedented challenges. In addition, the frequent occurrence of negative credit events in the real estate industry has intensified the market concerns about the operation and credit status of real estate enterprises. As a result, the real estate enterprises were facing increasing financing difficulties and capital pressure, and were more prudent in land acquisition. Under the main policy of facilitating the stable and healthy development of the real estate market and the principle that "houses are for living in, not for speculation", the government and regulatory authorities have taken multi-pronged measures, and issued various policies to stabilize the economy and the property market in many cities since the second quarter of 2022 in order to support the housing demand from end users and upgraders. However, it takes time for the implementation and giving effect to such policies, so the wait-and-see sentiment on the demand side remained strong. The overall sales of real estate enterprises generally recorded negative growth in the first half of the year 2022. During the Period, the Group, together with its joint ventures and associates, achieved contracted sales of approximately RMB21.317 billion.

推動穩定經營實現良性循環

本集團的運營及流動性亦因外部環境的急劇變化而受到顯著影響。面對複雜形勢，本集團敢於面對困局，砥礪前行，聚焦「保竣工、保交付」兩大任務，通過穩定生產及經營，重塑市場信心，促進企業的良性循環。為此，(i)本集團努力克服COVID-19疫情等不利因素，積極與各大戰略供應商協調溝通，保障項目工程有序展開；(ii)本集團堅持打造高品質的產品，注重建築工藝細節及材質品質和產品效果的呈現，滿足客戶需求；(iii)本集團在多地舉辦一連串的「項目工地開放日」，以全標準、全透明的方式讓客戶近距離了解項目最新發展動態，加強客戶信心；及(iv)本集團提供一站式交付服務流程，提升客戶在交付環節的體驗，藉此樹立企業品牌和口碑。期內，本集團實現交付20,000餘套新房。另一方面，為解決流動性問題，本集團採取各種措施，包括爭取貸款人延長還款期、保持項目建設及運營穩定性、尋求處置資產、加快銷售和現金回收速度、精簡企業架構及縮減開支。

The operations and liquidity of the Group have also been significantly affected by the drastic changes in the external environment. Against such a complicated backdrop, the Group was determined to forge ahead by focusing on the two major tasks of "guaranteeing completion and ensuring delivery" to stabilize production and operation, rebuild market confidence and promote a virtuous circle. To that end, (i) the Group has striven to overcome the unfavourable factors such as the COVID-19 pandemic, and actively coordinated and communicated with major strategic suppliers to ensure the projects were progressed in an orderly manner; (ii) insisting on the development of high-quality products, the Group has focused on the details of construction process, the quality of materials and the presentation of product effects to meet customer needs; (iii) the Group held a series of "Construction Open Day" in many places, allowing customers to know the latest development of projects in a fully standardized and transparent manner, and boosting customer confidence; and (iv) the Group provided one-stop delivery services to enhance customer experience in the delivery process, thereby building a strong corporate brand and reputation. During the Period, the Group delivered more than 20,000 new housing units. On the other hand, in order to solve the liquidity problem, the Group has taken various measures, including requesting lenders for a loan extension, maintaining the stability of project construction and operation, seeking the disposal of assets, speeding up sales and cash collection, streamlining corporate structure and reducing expenses.

展望

展望二零二二年下半年，房地產政策的主基調將繼續圍繞「穩定房地產市場、房住不炒」為核心。各地方政府需要「因城施策，用足用好政策工具箱」，支持剛需和改善型住房需求；而「保交付、穩民生」將會是各房企和地方政府任務的重中之重。隨著穩樓市的政策持續發力和持續完善的房地產長效機制，預期房地產市場可望在下半年逐步趨穩。

Looking into the second half of year 2022, the keynote of real estate policies will remain focused on "stabilizing the real estate market" and "houses are for living in, not for speculation". Local governments are required to carry out the "city-specific policies" to "make good and full use of the policy toolbox" (用足用好政策工具箱), in order to provide support for housing demand from end users and upgraders. Therefore, "guaranteeing the delivery of properties and stabilizing people's livelihood" will be the priority among priorities for all real estate enterprises and local governments. Due to the persistent effects of the housing stabilization policies, coupled with the continuously improving long term mechanism in real estate, it is expected that the real estate market will gradually stabilize in the second half of the year.

在房地產行業從高增長轉向平穩發展的階段，本集團一方面將繼續致力求穩，包括確保生產及經營活動有序開展、做好二零二二年下半年交付工作、加強銷售及控制支出以穩定現金流、抓好品質管理以確保產品輸出穩定及與各持份者保持正向溝通；另一方面，本集團會以變應變，靈活調整管理思路，升級管理架構及制度和決策機制，迅速應對內、外部新形勢。

At the stage when the real estate industry is transferring from high growth to stable development, on one hand, the Group will continue to commit to stable development by ensuring that the production and operation activities are carried out in an orderly manner, performing well in the delivery of properties in the second half of year 2022, strengthening sales and controlling expenditure to stabilize cash flows, paying attention to quality control to ensure stable delivery of products as well as maintaining positive communications with each of the stakeholders; on the other hand, the Group will adapt to changes by shifting management ideas flexibly as well as improving the management structure, policy and decision-making mechanism, in order to respond to internal and external developments in a rapid manner.

致謝

最後，本人謹代表董事會同仁，就所有股東、投資者、合作夥伴及客戶對本公司的支持，全體員工的辛勤努力及付出，致以誠摯的感謝。本公司將繼續秉承「正直構築繁榮」的核心價值觀，實現本公司穩定且可持續的發展，為股東及投資者帶來最大的價值。

Finally, on behalf of the Board, I would like to express our sincere appreciation to all shareholders, investors, business partners and customers for their support, and all employees for their dedication and hard work. The Company will continue to uphold the core value of "prosperity from integrity" and achieve stable and sustainable growth while bringing maximum value to shareholders and investors.

正榮地產集團有限公司
董事會主席
黃仙枝

Chairman of the Board

中國上海
二零二二年八月三十日

Shanghai, PRC
30 August 2022

For the six months ended 30 June 2022, the Group, together with its joint ventures and associated companies, recorded contracted sales of RMB21,317 million, representing a decrease of 74.1% from the six months ended 30 June 2021; total contracted GFA sold amounted to approximately 1.3 million sq.m., representing a decrease of approximately 73.8% from the six months ended 30 June 2021. Contracted average selling price (" ") for the six months ended 30 June 2022 was RMB16,343 per sq.m., whilst that for the six months ended 30 June 2021 was RMB16,534 per sq.m..

The following table sets forth the geographic breakdown of the contracted sales of the Group, together with its joint ventures and associated companies, for the six months ended 30 June 2022.

截至二零二二年六月三十日止六個月，本集團交付的物業包括泉州正榮寶嘉江濱府、漳州西湖正榮府、重慶悅溪正榮府、南京正榮悅江府和蘇州美的正榮春棲和庭等。下表載列本集團於所示期間物業銷售的已確認收益詳情(按地區劃分)。

During the six months ended 30 June 2022, the properties delivered by the Group included Quanzhou Zhenro Baojia Riverside Mansion, Zhangzhou Xihu Zhenro Mansion, Chongqing Yuexi Zhenro Mansion, Nanjing Zhenro River Mansion, Suzhou Midea Zhenro Spring Courtyard and others. The following table sets forth the details of the revenue recognized from the sales of properties of the Group by geographical location for the periods indicated.

		銷售物業已確認收益		佔銷售物業已確認收益百分比		已交付總建築面積		已確認平均售價	
		截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月	
		二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年
		2022	2021	2022	2021	2022	2021	2022	2021
		人民幣千元	*人民幣千元*		*%*	*平方米*	*平方米*	*人民幣元／平方米*	*人民幣元／平方米*
		RMB'000	*RMB'000*	*%*	*%*	*sq.m.*	*sq.m.*	*RMB/sq.m.*	*RMB/sq.m.*
長三角地區	Yangtze River Delta region	[illegible]	5,565,194	[illegible]	35.3	[illegible]	243,520	[illegible]	22,853
海峽西岸地區	Western Taiwan Straits region	[illegible]	5,813,598	[illegible]	36.9	[illegible]	493,475	[illegible]	11,781
環渤海地區	Bohai Rim region	[illegible]	330,802	[illegible]	2.1	[illegible]	25,033	[illegible]	13,215
華中地區	Central China region	[illegible]	4,050,293	[illegible]	25.7	[illegible]	288,307	[illegible]	14,049
華西地區	Western China region	[illegible]	4,041	[illegible]	0.0	[illegible]	333	[illegible]	12,131
珠三角地區	Pearl River Delta region	[illegible]	–	[illegible]	–	[illegible]	–	[illegible]	–
總計	[illegible]	[illegible]	15,763,928	[illegible]	100.0	[illegible]	1,050,668	[illegible]	15,004

持作出售已竣工物業

持作出售物業指於各財務期末未出售的已竣工物業，按成本與可變現淨值的較低者列賬。持作出售的物業成本乃根據未出售物業所產生相關成本的分配釐定。

Properties held for sale represent completed properties remaining unsold at the end of each financial period and are stated at the lower of cost and net realizable value. Cost of properties held for sale is determined by an apportionment of related costs incurred attributable to the unsold properties.

截至二零二二年六月三十日，本集團擁有持作出售已竣工物業人民幣7,485.3百萬元，較截至二零二一年十二月三十一日的人民幣11,554.6百萬元減少35.2%。該減少主要是由於已竣工物業的建築面積減少所致。本集團已就所有持作出售已竣工物業取得竣工證明書。

As at 30 June 2022, the Group had completed properties held for sale of RMB7,485.3 million, representing a decrease of 35.2% from RMB11,554.6 million as at 31 December 2021. The decrease was primarily due to the decrease in GFA completed. The Group has obtained the construction completion certificates in respect of all completed properties held for sale.

開發中物業

開發中物業擬於竣工後持作出售。開發中物業按包括土地成本、建設成本、資本化利息及該等物業在開發期間直接應佔的其他成本在內的成本與可變現淨值的較低者列賬。竣工後，該等物業轉撥至持作出售已竣工物業。

截至二零二二年六月三十日，本集團的開發中物業金額為人民幣123,586.7百萬元，較截至二零二一年十二月三十一日的金額人民幣131,073.2百萬元減少5.7%。該減少主要是由於本集團於二零二二年上半年開發項目數量的減少所致。

Properties under development are intended to be held for sale after completion. Properties under development are stated at the lower of cost comprising land costs, construction costs, capitalized interests and other costs directly attributable to such properties incurred during the development period and net realizable value. Upon completion, the properties are transferred to completed properties held for sale.

As at 30 June 2022, the Group had properties under development of RMB123,586.7 million, representing a decrease of 5.7% from RMB131,073.2 million as at 31 December 2021. The decrease was primarily due to a decrease in the number of projects developed by the Group in the first half of 2022.

物業投資

租金收入

本集團截至二零二二年六月三十日止六個月的租金收入約為人民幣54.6百萬元，較截至二零二一年六月三十日止六個月的人民幣64.8百萬元減少15.8%。由於受到COVID-19疫情影響，期內租金收入有所下降。

The Group's rental income for the six months ended 30 June 2022 was approximately RMB54.6 million, representing a decrease of 15.8% from RMB64.8 million for the six months ended 30 June 2021. Rental income fell due to the impact of COVID-19 pandemic during the Period.

投資物業

截至二零二二年六月三十日，本集團有11項投資物業，總建築面積約為684,476平方米。本集團的該等投資物業組合當中，6項總建築面積約為393,353平方米的投資物業已開始出租。

As at 30 June 2022, the Group had 11 investment properties with a total GFA of approximately 684,476 sq.m. Out of the investment properties portfolio of the Group, 6 investment properties with a total GFA of approximately 393,353 sq.m. had commenced leasing.

土地儲備

於二零二二年上半年，本集團未有新購土地儲備。截至二零二二年六月三十日，本集團擁有建築面積22.15百萬平方米的土地儲備。有關本集團的土地儲備詳情，請參閱本中期報告之「土地儲備表」一節。

During the first half of 2022, the Group did not acquire any land parcel. As at 30 June 2022, the Group had a land bank with aggregate GFA of 22.15 million sq.m.. Please refer to the "Land Bank" section of this interim report for details of the Group's land bank.

財務回顧

收益

本集團的收益由截至二零二一年六月三十日止六個月的人民幣16,011.1百萬元減少19.6%至截至二零二二年六月三十日止六個月的人民幣12,868.2百萬元。下表載列本集團於所示期間各組成部分的收益、佔總收益的百分比及相關變動。

The Group's revenue decreased by approximately 19.6% from RMB16,011.1 million for the six months ended 30 June 2021 to RMB12,868.2 million for the six months ended 30 June 2022. The

		截至二零二二年六月三十日止六個月		截至二零二一年六月三十日止六個月		
				Six months ended 30 June 2021		
		收益	**佔總收益百分比**	收益	佔總收益百分比	同比變動
					% of Total Revenue	Year-over-Year Change
		人民幣千元		*人民幣千元*		
		RMB'000	*%*	*RMB'000*	*%*	*%*
物業銷售	Sales of properties			15,763,928	98.4	(19.0)
物業租賃	Property lease			64,844	0.4	(15.8)
物業管理服務	Property management services			44,200	0.3	(100.0)
管理諮詢服務[1]	Management consulting services[1]			76,143	0.5	(60.1)
貨物銷售	Sales of goods			61,988	0.4	(85.5)
總計				16,011,103	100.0	(19.6)

附註：

(1) 主要包括向合營企業及聯營公司以及第三方提供設計諮詢服務所得收益。

銷售成本

本集團的銷售成本主要指就房地產開發活動以及租賃業務及管理諮詢服務直接產生的成本。房地產開發的銷售成本的主要組成部分包括已售物業成本，乃指建設期間的直接建設成本、土地使用權成本及就房地產開發取得相關借款的資本化利息成本。

本集團的銷售成本由截至二零二一年六月三十日止六個月的人民幣12,960.2百萬元減少10.7%至截至二零二二年六月三十日止六個月的人民幣11,578.8百萬元，主要是由於本集團於截至二零二二年六月三十日止六個月的收益有所減少。

The Group's cost of sales decreased by approximately 10.7% from RMB12,960.2 million for the six months ended 30 June 2021 to RMB11,578.8 million for the six months ended 30 June 2022, primarily due to the decrease in the revenue of the Group during the six months ended 30 June 2022.

毛利及毛利率

由於上文所述，本集團的毛利由截至二零二一年六月三十日止六個月的人民幣3,051.0百萬元下降約57.7%至截至二零二二年六月三十日止六個月的人民幣1,289.4百萬元。毛利率由截至二零二一年六月三十日止六個月的19.1%下降9.1個百分點至截至二零二二年六月三十日止六個月的10.0%。

As a result of the foregoing, the Group's gross profit decreased by approximately 57.7% from RMB3,051.0 million for the six months ended 30 June 2021 to RMB1,289.4 million for the six months ended 30 June 2022. Gross profit margin for the six months ended 30 June 2022 decreased by 9.1 percentage point to 10.0% from 19.1% for the six months ended 30 June 2021.

其他收入及收益

本集團的其他收入及收益主要包括利息收入、商業賠償、出售附屬公司及合營企業收益、回購優先票據收益及其他。利息收入主要包括銀行存款利息收入，商業賠償主要指因若干潛在客戶其後未與本集團訂立銷售合約而沒收從其收取的按金及因若干客戶違反銷售或預售合約而從其收取的違約金。

The Group's other income and gains primarily consist of interest income, commercial compensation, gain on disposal of subsidiaries and joint ventures, gain on repurchase of senior notes and others. Interest income primarily consists of interest income on bank deposits. Commercial compensation primarily represents forfeited deposits received from certain potential customers who did not subsequently enter into sales contracts with the Group and penalties received from certain customers due to their breach of sales or pre-sales contracts.

其他收入及收益由截至二零二一年六月三十日止六個月的人民幣1,276.2百萬元下降約83.8%至截至二零二二年六月三十日止六個月的人民幣206.4百萬元，主要是由於期內出售附屬公司而錄得的收益有所減少。

Other income and gains decreased by approximately 83.8% from RMB1,276.2 million for the six months ended 30 June 2021 to RMB206.4 million for the six months ended 30 June 2022, primarily due to a decrease in the gain on disposal of subsidiaries recorded by the Group during the Period.

銷售及分銷開支

銷售及分銷開支主要包括廣告、營銷及業務發展開支、銷售及營銷員工成本、辦公室開支、支付予第三方銷售代理的費用、租金以及與物業銷售及物業租賃服務有關的其他開支。

Selling and distribution expenses primarily consist of advertising, the ion for th due to 0.100.5(th253nsation,evenue enhancly .375 oed r t sexpenses primarily consist

本集團的銷售及分銷開支由截至二零二一年六月三十日止六個月的人民幣625.2百萬元減少約22.5%至截至二零二二年六月三十日止六個月的人民幣484.4百萬元，主要是由於本集團於期內對銷售及營銷的費用加強管控。

行政開支

行政開支主要包括管理及行政人員成本、招待開支、辦公室及會議開支、印花稅及其他稅項、租金成本、物業、廠房及設備折舊、專業費用、差旅開支、銀行手續費、上市開支及其他一般辦公開支以及雜項開支。

本集團的行政開支由截至二零二一年六月三十日止六個月的人民幣645.5百萬元減少約33.8%至截至二零二二年六月三十日止六個月的人民幣427.3百萬元，主要原因是本集團於期內精簡企業架構及減少行政開支。

其他開支

其他開支由截至二零二一年六月三十日止六個月的人民幣382.3百萬元增加200.0%至截至二零二二年六月三十日止六個月的人民幣1,147.0百萬元，主要原因是匯兌虧損及因整體住房需求下滑及項目售價下降導致資產減值虧損。

投資物業公平值收益或虧損

本集團長期開發及持有若干商業領域的物業以獲得租金收入或資本增值。受宏觀市場環境及COVID-19疫情影響，商業物業租賃需求下降，導致投資物業公平值下降。截至二零二二年六月三十日止六個月，本集團錄得投資物業公平值虧損人民幣266.2百萬元，而截至二零二一年六月三十日止六個月則錄得投資物業公平值收益人民幣5.2百萬元。

融資成本

融資成本主要包括銀行及其他借款的利息開支(扣除有關開發中物業的資本化利息)。

本集團的融資成本由截至二零二一年六月三十日止六個月的人民幣355.6百萬元增加約8.1%至截至二零二二年六月三十日止六個月的人民幣384.6百萬元，主要是由於期內借款利息的資本化率較低所致。

Administrative expenses primarily consist of management and administrative staff costs, entertainment expenses, office and meeting expenses, stamped duties and other taxes, rental costs, depreciation of property, plant and equipment, professional fees, travelling expenses, bank charges, listing expenses and other general office expenses and miscellaneous expenses.

The Group's administrative expenses decreased by approximately 33.8% from RMB645.5 million for the six months ended 30 June 2021 to RMB427.3 million for the six months ended 30 June 2022, primarily due to the fact that the Group streamlined its organizational structure and lowered its administrative expenses during the Period.

Other expenses increased by 200.0% from RMB382.3 million for the six months ended 30 June 2021 to RMB1,147.0 million for the six months ended 30 June 2022, primarily due to exchange loss and impairment losses recognised for assets as a result of a decline in the overall housing demand and lower selling prices of its projects.

The Group develops and holds certain commercial properties on a long-term basis for rental income or capital appreciation. Under the impact of the unfavourable macro market environment and the COVID-19 pandemic, there was a decrease in the fair value of investment properties as a result of the decline in demand for commercial property. For the six months ended 30 June 2022, the Group recorded fair value losses on investment properties of RMB266.2 million, as compared with fair value gains on investment properties of RMB5.2 million for the six months ended 30 June 2021.

Finance costs primarily consist of interest expenses for bank and other borrowings net of capitalized interest relating to properties under development.

The Group's finance costs increased by approximately 8.1% from RMB355.6 million for the six months ended 30 June 2021 to RMB384.6 million for the six months ended 30 June 2022, primarily due to a lower capitalization rate for interest on borrowings during the Period.

應佔合營企業及聯營公司利潤／虧損

本集團截至二零二二年六月三十日止六個月的應佔合營企業虧損為人民幣23.5百萬元，對比截至二零二一年六月三十日止六個月的應佔合營企業虧損為人民幣3.7百萬元，主要是由於合營企業交付項目數量的減少及利潤率下降。

The Group's share of losses of joint ventures was RMB23.5 million for the six months ended 30 June 2022, compared with the share of losses of joint ventures of RMB3.7 million for the six months ended 30 June 2021, primarily due to a decrease in the number of properties delivered by and the decline in profit margin for joint ventures.

本集團截至二零二二年六月三十日止六個月的應佔聯營公司利潤為人民幣160.0百萬元，對比截至二零二一年六月三十日止六個月的應佔聯營公司利潤為人民幣65.2百萬元，主要是由於聯營公司交付項目數量的增加。

The Group's share of profits of associated companies was RMB160.0 million for the six months ended 30 June 2022, compared with the share of profits of associated companies of RMB65.2 million for the six months ended 30 June 2021, primarily due to an increase in the number of properties delivered by associated companies.

所得稅開支

所得稅開支指本集團的中國附屬公司應付的企業所得稅和土地增值稅(「**土地增值稅**」)。

本集團的所得稅開支由截至二零二一年六月三十日止六個月的人民幣885.8百萬元減少約58.9%至截至二零二二年六月三十日止六個月的人民幣364.4百萬元，主要是由於本集團於期內除稅前溢利減少及錄得除稅前虧損所致。

期內虧損／溢利

於上文所述，本集團截至二零二二年六月三十日止六個月的虧損為人民幣2,252.8百萬元，對比截至二零二一年六月三十日止六個月的利潤為人民幣1,503.7百萬元。

流動資金、財務及資本資源

本集團經營所在行業屬資本密集型行業，過去一直並預期將繼續以預售及出售物業所得款項、自商業銀行獲得的貸款、公司債務或其他證券發售所得款項以及股東注資撥付其營運資金、資本開支及其他資本需求。本集團的短期流動資金需求主要與償還貸款及營運所需資金有關，而本集團的短期流動資金乃來自現金結餘、預售及出售物業所得款項和新增融資。本集團的長期流動資金需求與撥付發展新物業項目及償還長期貸款所需資金有關。

The industry in which the Group engages is a capital-intensive industry. The Group has met, and expects to continue meeting, its operating capital, capital expenditure and other capital needs with proceeds from pre-sale and sale of properties, loans from commercial banks, proceeds from corporate debts or other securities offerings, and capital injections from shareholders. The Group's need for short-term liquid capital is mainly associated with loan repayments and capital needs for operation, and the Group's short-term liquid capital comes from cash balance, proceeds from pre-sale and sale of properties and new financings. The Group's need for long-term liquid capital is associated with capital allocated for new property development projects and repayment of long-term loan.

現金狀況

截至二零二二年六月三十日，本集團擁有現金及銀行結餘人民幣14,229.7百萬元(二零二一年十二月三十一日：人民幣39,120.5百萬元)，其中包括現金及現金等價物人民幣3,136.8百萬元(二零二一年十二月三十一日：人民幣14,727.1百萬元)、已抵押存款人民幣587.9百萬元(二零二一年十二月三十一日：人民幣8,132.4百萬元)及受限制現金人民幣10,505.0百萬元(二零二一年十二月三十一日：人民幣16,261.0百萬元)。

As at 30 June 2022, the Group had cash and bank balances of RMB14,229.7 million (31 December 2021: RMB39,120.5 million), which included cash and cash equivalents of RMB3,136.8 million (31 December 2021: RMB14,727.1 million), pledged deposits of RMB587.9 million (31 December 2021: RMB8,132.4 million) and restricted cash of RMB10,505.0 million (31 December 2021: RMB16,261.0 million).

債務

截至二零二二年六月三十日，本集團擁有總額為人民幣34,572.5百萬元的尚未償還銀行及其他借款(二零二一年十二月三十一日：人民幣47,959.5百萬元)、賬面值為人民幣4,577.0百萬元的公司債券(二零二一年十二月三十一日：人民幣4,438.9百萬元)、賬面值為人民幣23,662.9百萬元的優先票據(二零二一年十二月三十一日：人民幣21,740.2百萬元)及賬面值為人民幣1,257.6百萬元的優先永續資本證券(「**永續資本證券**」)(二零二一年十二月三十一日：無)。本集團的借款以人民幣、港元及美元計值。

As at 30 June 2022, the Group had total outstanding bank and other borrowings of RMB34,572.5 million (31 December 2021: RMB47,959.5 million), corporate bond with carrying amounts of RMB4,577.0 million (31 December 2021: RMB4,438.9 million), senior notes with carrying amounts of RMB23,662.9 million (31 December 2021: RMB21,740.2 million) and senior perpetual capital securities (" ") with carrying amounts of RMB1,257.6 million (31 December 2021: Nil). The Group's borrowings are denominated in Renminbi, Hong Kong dollars and US dollars.

下表載列本集團截至所示日期的借款總額：

The following table sets forth the Group's total borrowings as at the dates indicated:

		截至二零二二年六月三十日	截至二零二一年十二月三十一日
			As at 31 December 2021
		人民幣千元	*人民幣千元*
		RMB'000	*RMB'000*
		(未經審核)	*(經審核)*
		(Unaudited)	*(Audited)*
即期借款：	Current borrowings:		
銀行借款－有抵押	Bank borrowings — secured	[illegible]	434,240
銀行借款－無抵押	Bank borrowings — unsecured	[illegible]	478,727
其他借款－有抵押	Other borrowings — secured	[illegible]	6,869,986
其他借款－無抵押	Other borrowings — unsecured		63,757
加：非即期借款的即期部分	Plus: current portion of non-current borrowings		
銀行借款－有抵押	Bank borrowings — secured	[illegible]	13,197,495
銀行借款－無抵押	Bank borrowings — unsecured	[illegible]	3,389,358
其他借款－有抵押	Other borrowings — secured	[illegible]	1,431,667
優先票據及公司債券	Senior notes and Corporate bonds	[illegible]	8,564,529
永續資本證券	PCS	[illegible]	–
即期借款總額	Total current borrowings	[illegible]	34,429,759
非即期借款：	Non-current borrowings:		
銀行借款－有抵押	Bank borrowings — secured	[illegible]	18,573,989
銀行借款－無抵押	Bank borrowings — unsecured	[illegible]	980,310
其他借款－有抵押	Other borrowings — secured	[illegible]	2,540,000
優先票據及公司債券	Senior notes and Corporate bonds	[illegible]	17,614,485
非即期借款總額	Total non-current borrowings	[illegible]	39,708,784
總計	[illegible]	[illegible]	74,138,543

下表載列本集團截至所示日期的借款總額到期情況：

The following table sets forth the maturity profiles of the Group's total borrowings as at the dates indicated:

		截至二零二二年六月三十日	截至二零二一年十二月三十一日
			As at 31 December 2021
		人民幣千元	*人民幣千元*
		RMB'000	*RMB'000*
		(未經審核)	*(經審核)*
		(Unaudited)	*(Audited)*
須於一年內償還	Repayable within one year		34,429,759
須於第二年償還	Repayable in the second year		17,314,850
須於三至五年內償還	Repayable within three to five years		21,701,354
須於五年以上償還	Repayable more than five years		692,580
總計			74,138,543

借款成本

本集團截至二零二二年六月三十日止六個月的債務加權平均融資成本為6.98%，而截至二零二一年十二月三十一日止年度為6.8%。該上升主要是由於借款成本較高的債務佔比稍有增加。

The Group's weighted average financing cost of debt was 6.98% for the six months ended 30 June 2022, compared with 6.8% for the year ended 31 December 2021. The increase was primarily due to the increase in the proportion of debt which bear higher borrowing costs.

資產抵押

於二零二二年六月三十日，本集團的資產組合包括賬面值為人民幣1,027.8百萬元的物業、廠房及設備(二零二一年十二月三十一日：人民幣959.6百萬元)、賬面值為人民幣179.0百萬元的使用權資產(二零二一年十二月三十一日：人民幣183.5百萬元)、賬面值為人民幣5,890.5百萬元的投資物業(二零二一年十二月三十一日：人民幣6,317.7百萬元)、賬面值為人民幣75,308.5百萬元的開發中物業(二零二一年十二月三十一日：人民幣66,855.6百萬元)、及賬面值為人民幣1,638.9百萬元的持作出售已竣工物業(二零二一年十二月三十一日：人民幣1,898.1百萬元)已質押，作為本集團有抵押借款的抵押品。於二零二二年六月三十日，概無按公平值計入損益的金融資產(二零二一年十二月三十一日：人民幣168.6百萬元)被質押以作為本集團有抵押借款的抵押品。

As at 30 June 2022, the Group's asset portfolio which included property, plant and equipment with carrying value of RMB1,027.8 million (31 December 2021: RMB959.6 million), right-of-use assets with carrying value of RMB179.0 million (31 December 2021: RMB183.5 million), investment properties with carrying value of RMB5,890.5 million (31 December 2021: RMB6,317.7 million), properties under development with carrying value of RMB75,308.5 million (31 December 2021: RMB66,855.6 million), and completed properties held for sale with carrying value of RMB1,638.9 million (31 December 2021: RMB1,898.1 million) were pledged as security for the Group's secured borrowings. As at 30 June 2022, no financial assets at fair value through profit or loss with carrying value (31 December 2021: RMB168.6 million) were pledged as security for the Group's secured borrowings.

表外權益數據

截至二零二二年六月三十日止六個月，本集團於合營企業及聯營公司按照權益比例應佔收益約為人民幣3,741.3百萬元。截至二零二二年六月三十日，本集團於合營企業及聯營公司按照權益比例應佔現金及銀行結餘約為人民幣2,850.7百萬元。

For the six months ended 30 June 2022, revenue attributable to the Group in proportion to the equity in joint ventures and associated companies was approximately RMB3,741.3 million. As at 30 June 2022, cash and bank balances attributable to the Group in proportion to the equity in joint ventures and associated companies was approximately RMB2,850.7 million.

財務風險

本集團主要於中國經營其業務。本集團用以計值及對絕大部分交易進行清算的貨幣為人民幣。人民幣出現任何貶值均會對本集團支付予中國境外股東任何股息的價值產生不利影響。本集團有以外幣列值的銀行現金及借貸，並面臨外匯風險。本集團現時未從事旨在或意在管理外匯匯率風險的對沖活動。本集團將繼續監察外匯變動，以盡量保障本集團的現金價值。

The Group primarily operates its business in the PRC. The currency in which the Group denominates and settles substantially all of its transactions is Renminbi. Any depreciation of Renminbi would adversely affect the value of any dividends the Group pays to shareholders outside of the PRC. The Group had cash at banks and borrowings denominated in foreign currencies, which exposed the Group to foreign exchange risk. The Group currently does not engage in hedging activities designed or intended to manage foreign exchange rate risk. The Group will continue to monitor foreign exchange changes to best preserve the Group's cash value.

自二零二一年下半年起，中國房地產市場持續波動。中國房企的物業預售普遍大幅度減少，融資難度不斷加大，這對本集團從資本市場和其他渠道獲得融資的能力產生了不利影響，並顯著減少了本集團可用於解決到期利息及債務的資金。本集團正積極探討一切可行解決方案以解決流動性問題。

Since the second half of 2021, the property sector in the PRC has continued to experience volatility. Pre-sale of properties by Chinese property developers has generally decreased and financing has become increasingly difficult, which have adversely impacted the Group's ability to obtain financing from the capital markets and other sources, and significantly curtailed the funding available to the Group to address its upcoming debt maturities. The Group is actively exploring all feasible solutions to resolve the liquidity issues.

主要財務比率

本集團於二零二二年六月三十日的流動比率為1.3(二零二一年十二月三十一日：1.3)。

The Group's current ratio was 1.3 as at 30 June 2022 (31 December 2021: 1.3).

於二零二二年六月三十日，本集團的淨債務與權益比率(界定為截至二零二二年六月三十日借款總額減現金及銀行結餘除以權益總額)為148.1%(二零二一年十二月三十一日：85.5%)。

The Group's net gearing ratio (defined as total borrowings less cash and bank balances divided by total equity as at 30 June 2022) was 148.1% as at 30 June 2022 (31 December 2021: 85.5%).

或然負債

按揭擔保

本集團就銀行提供予本集團客戶的按揭貸款提供按揭擔保，以就該等客戶的還款責任作出擔保。按揭擔保於授出相關按揭貸款之日起發出，並於下列較早者解除(i)相關房屋所有權證過戶予客戶，或(ii)客戶結清按揭貸款。倘買家拖欠按揭貸款，本集團一般須通過付清按揭貸款的方式回購相關物業。倘未能付清按揭貸款，按揭銀行將拍賣相關物業，而若未償還貸款款項超過止贖權銷售所得款項淨額，則由本集團支付餘額。

截至二零二二年六月三十日，本集團就金融機構給予本集團客戶的按揭貸款而向其提供擔保所產生的重大或然負債為

以其提供擔保獨立的產品相關過往確認十逃㑇捐扮褧迆瀝楔齜經燠嗥烚慷爟を뒊支犬濞헿
金融機構給予本集團客戶的按揭貸喝舊黔 € 吾移擠扮爿눷嚚奈擇毡聃㎎爝淄訒蕉

資產負債表外承擔及安排

除上文所披露的或然負債及中期簡明綜合財務報表及其附註所披露的事項外，截至二零二二年六月三十日，本集團並無任何已發行或同意將予發行的未償還借貸資本、銀行透支、貸款、債務證券、借款或其他類似債項、承兌負債(正常商業票據除外)、承兌信貸、債券證、按揭、押記、融資租約或租購承擔、擔保或其他重大或然負債。

Except for the contingent liabilities disclosed above and the matters disclosed in the interim condensed consolidated financial statements and the notes thereto, as at 30 June 2022, the Group did not have any outstanding loan capital issued or agreed to be issued, bank overdrafts, loans, debt securities, borrowings or other similar indebtedness, liabilities under acceptances (other than normal trade bills), acceptance credits, debentures, mortgages, charges, finance leases or hire purchase commitments, guarantees or other material contingent liabilities.

有關永續資本證券的同意徵求

茲提述本公司日期為二零二二年一月四日、二零二二年二月十八日、二零二二年二月二十一日、二零二二年三月四日、二零二二年三月七日、二零二二年三月十三日、二零二二年三月十六日及二零二二年三月二十九日的公告。

References are made to the announcements of the Company dated 4 January 2022, 18 February 2022, 21 February 2022, 4 March 2022, 7 March 2022, 13 March 2022, 16 March 2022 and 29 March 2022.

於二零二二年一月四日，本公司發出公告，內容有關本公司根據永續資本證券的條款及條件行使其購股權於二零二二年三月五日悉數贖回永續資本證券。然而，其後，於市場狀況不利的背景下，本公司可用於清償債務的內部資金日益有限，並且預計其當時現有的內部資源可能不足以解決其於二零二二年三月到期的債務(包括於二零二二年三月五日悉數贖回永續資本證券)。因此，本公司徵求永續資本證券實益擁有人的同意，根據同意徵求備忘錄中所述的同意徵求就永續資本證券提出若干建議豁免及修訂，以改善本公司的整體財務狀況及使其財務穩定。有關的建議豁免及修訂特別決議案已於二零二二年三月二十八日舉行的永續資本證券持有人會議上獲得批准通過。於二零二二年三月二十九日，本公司簽署補充信託契據以令經修訂建議修訂生效。

On 4 January 2022, the Company made an announcement in relation to the Company's exercise of its option pursuant to the Terms and Conditions of the PCS to redeem the PCS in full on 5 March 2022. However, since then, against the backdrop of the adverse market conditions, the Company's internal funds available for debt services became increasingly limited and it was expected that its then existing internal resources might be insufficient to address its debt maturities in March 2022, including the redemption of the PCS in full on 5 March 2022. Therefore, the Company solicited consents from beneficial owners of the PCS to certain proposed waiver and amendments in respect of the PCS pursuant to the consent solicitation as described in the consent solicitation memorandum, in order to improve the Company's overall financial condition and give it financial stability. The extraordinary resolution relating to the proposed waiver and amendments was passed at the PCS holders' meeting that was held on 28 March 2022. On 29 March 2022, the Company executed the supplemental trust deed to give effect to the revised proposed amendments.

有關永續資本證券的同意徵求的詳情請參閱上述公告。

For details regarding the consent solicitation relating to the PCS, please refer to the above-mentioned announcements.

有關優先票據的交換要約及同意徵求

茲提述本公司日期為二零二二年二月二十一日、二零二二年三月四日、二零二二年三月十三日、二零二二年三月十四日、二零二二年三月二十一日、二零二二年三月二十九日及二零二二年三月三十日的公告。

References are made to the announcements of the Company dated 21 February 2022, 4 March 2022, 13 March 2022, 14 March 2022, 21 March 2022, 29 March 2022 and 30 March 2022.

於二零二二年二月二十一日，本公司就美國境外非美國人士所持有的若干優先票據(「**交換票據**」)進行交換要約及同意徵求(「**交換要約及同意徵求**」)。交換要約旨在延長本公司債務的到期日、強化其資產負債表及改善現金流量管理。同意徵求旨在剔除該等交換票據契約(「**該等交換票據契約**」)內的絕大部分限制性契諾及修訂該等契約內的若干違約事件、對控制權變更的定義及其他條文以及豁免因交換要約及同意徵求備忘錄所述事件而可能導致的任何潛在違約。

On 21 February 2022, the Company conducted the exchange offer and consent solicitation (the "[illegible]") with respect to certain senior notes (the "[illegible]") held by non-U.S. persons outside the United States. The purpose of the Exchange Offer was to extend the Company's debt maturity profile, strengthen its balance sheet and improve cash flow management. The purpose of the Consent Solicitation was to eliminate substantially all of the restrictive covenants and to modify certain of the events of default, the definition of change of control and other provisions in the exchange notes indentures (the "[illegible]") and to waive any potential breaches that may arise as a result of the events described in the exchange offer and consent solicitation memorandum.

本公司已接獲交換要約及同意徵求項下同意徵求的必要同意。因此，交換要約及同意徵求備忘錄所載的該等建議豁免生效。各份交換票據契約的補充契約已由本公司、本公司若干境外附屬公司擔保人(倘適用)及相關該等交換票據契約各自的受託人於二零二二年三月十四日簽署，根據各份該等交換票據契約所載的條件致使該等建議修訂生效。

The Company has received requisite consents for the consent solicitations under the Exchange Offer and Consent Solicitation. As such, the proposed waivers as set forth in the exchange offer and consent solicitation memorandum have become effective. The supplemental indentures to each of the Exchange Notes Indentures were executed on 14 March 2022, by and among the Company, certain of the Company's offshore subsidiary guarantors (if applicable) and the respective trustee of the corresponding Exchange Notes Indentures, giving effect to the proposed amendments in compliance with the conditions contained in each of the Exchange Notes Indentures.

就已提交交換的交換票據而言，交換要約及同意徵求中已獲有效接納及交換的交換票據的合資格持有人已於二零二二年三月二十九日收到適用的交換及同意代價。與此同時，本公司發行本金總額728,623,000美元二零二三年到期年息8.0%的優先票據(「**新美元票據**」)及本金總額人民幣1,589,980,000元二零二三年到期年息8.0%的優先票據(「**新人民幣票據**」)。

With respect to the Exchange Notes submitted for exchange, eligible holders of the Exchange Notes validly accepted and exchanged in the Exchange Offer and Consent Solicitation received the applicable exchange and consent consideration on 29 March 2022. At the same time, the Company issued US$728,623,000 in aggregate principal amount of 8.0% senior notes due 2023 (the "[illegible]") and RMB1,589,980,000 in aggregate principal amount of 8.0% senior notes due 2023 (the "[illegible]").

有關交換票據的交換要約及同意徵求，新美元票據及新人民幣票據的詳情請參閱上述公告。

For details regarding the Exchange Offer and Consent Solicitation relating to the Exchange Notes, the New USD Notes and the New RMB Notes, please refer to the above-mentioned announcements.

有關優先票據的同步同意徵求

茲提述本公司日期為二零二二年二月二十一日、二零二二年三月七日、二零二二年三月十三日及二零二二年三月二十九日的公告。

References are made to the announcements of the Company dated 21 February 2022, 7 March 2022, 13 March 2022 and 29 March 2022.

於二零二二年二月二十一日，本公司根據同意徵求聲明所述的同步同意徵求(「**同步同意徵求**」)徵求若干優先票據(「**同意票據**」及各為「**系列票據**」)持有人同意對該等同意票據契約進行若干建議修訂及豁免。同步同意徵求旨在根據同意徵求聲明所載條款並在受其條件規限的情況下豁免因同意徵求聲明所述事件而可能導致的任何潛在違約，及修訂該等同意票據契約(「**該等同意票據契約**」)內對控制權變更的定義及違約事件條文，以豁除因同意徵求聲明所述事件而導致的有關各系列票據的任何違約或違約事件。

On 21 February 2022, the Company solicited consents from certain senior notes (the "[illegible]" and each, a "[illegible]") holders to certain proposed amendment and waiver to consent notes indentures pursuant to the concurrent consent solicitation (the "[illegible]") as described in the consent solicitation statement. The purpose of the Concurrent Consent Solicitation was to waive any potential breaches that may arise as a result of the events described under the consent solicitation statement and to amend the definition of change of control and the events of default provision in the consent notes indentures (the "[illegible]") to carve out any default or event of default in respect of each Series of Notes as a result of a default or event of default occurring under the conditions set forth in the consent solicitation statement.

本公司已接獲同步同意徵求項下同意徵求的必要同意。因此，同意徵求聲明所載的該等建議豁免生效。各份該等同意票據契約的同意補充契約已由本公司、本公司若干境外附屬公司擔保人及受託人於二零二二年三月十四日簽署，根據各份該等同意票據契約所載的條件致使建議修訂生效。於二零二二年三月二十九日，本公司已支付適用的同步同意費。

The Company has received requisite consents for the consent solicitations under the Concurrent Consent Solicitation. As such, the proposed waivers as set forth in the consent solicitation statement have become effective. The consent supplemental indentures to each of the Consent Notes Indentures were executed on 14 March 2022, by and among the Company, certain of the Company's offshore subsidiary guarantors and the Trustee, giving effect to the proposed amendment in compliance with the conditions contained in each of the Consent Notes Indentures. On 29 March 2022, the Company has paid the concurrent consent fee.

有關同意票據的同步同意徵求的詳情請參閱上述公告。

For details regarding the Concurrent Consent Solicitation relating to the Consent Notes, please refer to the above-mentioned announcements.

有關未支付優先票據本金及利息

茲提述本公司日期為二零二二年四月十日、二零二二年五月三十一日及二零二二年六月三十日的公告。

References are made to the announcements of the Company dated 10 April 2022, 31 May 2022 and 30 June 2022.

截至二零二二年六月三十日，本公司並未支付下表所列證券的到期未償還本金及／或應付利息：

As at 30 June 2022, the Company had not made payment of the outstanding principal and/or the accrued interest that were due for the securities as set out in the following table:

債務證券說明	**支付情況**
二零二二年六月到期年息7.125%的優先票據（「**二零二一年人民幣票據**」） 7.125% Senior Notes due June 2022 (the "...")	未支付到期未償還本金人民幣10,020,000元及應付利息 Did not make payment for outstanding principal of RMB10,020,000 and accrued interest that were due
二零二二年四月到期年息5.98%的優先票據（「**二零二一年四月票據**」） 5.98% Senior Notes due April 2022 (the "...")	未支付到期未償還本金23,361,000美元及應付利息 Did not make payment for outstanding principal of US$23,361,000 and accrued interest that were due
二零二三年九月到期年息8.3%的優先票據（「**二零二零年六月票據**」） 8.3% Senior Notes due September 2023 (the "...")	未支付到期應付利息 Did not make payment for accrued interest that were due
二零二四年三月到期年息8.35%的優先票據（「**二零二零年五月票據**」） 8.35% Senior Notes due March 2024 (the "...")	未支付到期應付利息 Did not make payment for accrued interest that were due
二零二四年四月到期年息7.875%的優先票據（「**二零二零年一月票據**」） 7.875% Senior Notes due April 2024 (the "...")	未支付到期應付利息 Did not make payment for accrued interest that were due
二零二四年九月到期年息7.1%的優先票據（「**二零二一年六月票據**」） 7.1% Senior Notes due September 2024 (the "...")	未支付到期應付利息 Did not make payment for accrued interest that were due
二零二五年二月到期年息7.35%的優先票據（「**二零二零年九月票據**」） 7.35% Senior Notes due February 2025 (the "...")	未支付到期應付利息 Did not make payment for accrued interest that were due
二零二三年五月到期年息9.15%的優先票據（「**二零一九年十一月票據**」） 9.15% Senior Notes due May 2023 (the "...")	未支付到期應付利息 Did not make payment for accrued interest that were due

二零二一年人民幣票據及二零二一年四月票據：未能於到期時支付未償還本金及於30天寬限期屆滿時支付應付利息均已構成二零二一年人民幣票據及二零二一年四月票據項下的違約事件。然而，相關優先票據的不支付事項並無觸發及將不會觸發由本公司所發行的其他優先票據及永續資本證券條款的任何交叉違約。

2021 RMB Notes and April 2021 Notes: Failure to pay the outstanding principal at maturity, and accrued interest upon expiration of the 30-day grace period, both constituted events of default under 2021 RMB Notes and the April 2021 Notes. However, the non-payment under the respective senior notes has not triggered, and will not trigger, any cross-default under the terms of other senior notes and PCS issued by the Company.

二零二零年六月票據、二零二零年五月票據、二零二零年一月票據、二零二一年六月票據、二零二零年九月票據及二零一九年十一月票據：未能於30天寬限期屆滿時支付應付利息已構成該等優先票據項下的違約事件。倘若違約事件發生(如30天寬限期失效)並持續，當時相關尚未償還優先票據本金總額至少25%的持有人可通過向本公司及受託人發出書面通知，宣佈相關優先票據的本金、溢價(如有)及應計未付利息即時到期並應付(「**加速通知**」)。截至二零二二年六月三十日及本中期報告批准日期，本公司未有接獲任何因相關優先票據不支付事項而導致的加速通知。

June 2020 Notes, May 2020 Notes, January 2020 Notes, June 2021 Notes, September 2020 Notes and November 2019 Notes: Failure to pay the accrued interest upon expiration of the 30-day grace period constituted an event of default under the respective senior notes. If an event of default has occurred (such as 30-day grace period lapses) and is continuing, holders of at least 25% in aggregate principal amount of the relevant senior notes then outstanding may, by written notice to the Company and to the trustee, declare the principal of, premium, if any, and accrued and unpaid interest on the relevant senior notes to be immediately due and payable ("[redacted]"). As at 30 June 2022 and up to the date of approval of this interim report, the Company has not received any Acceleration Notice as a result of the non-payment under the respective senior notes.

有關未支付優先票據本金及利息的詳情請參閱上述公告。

For details regarding the non-payment of principal and interest of senior notes, please refer to the above-mentioned announcements.

重大收購及出售附屬公司、合營企業及聯營公司

茲提述本公司日期為二零二二年三月二十五日的公告。

Reference is made to the announcement of the Company dated 25 March 2022.

於二零二二年三月二十五日，正裕(佛山)置業發展有限公司(「**正裕**」及為本公司的間接附屬公司)、成都同創錦商貿有限責任公司(「**成都同創錦**」)、正隆(佛山)置業發展有限公司(「**正隆**」)、正榮(廣州)置業發展有限公司(本公司的間接全資附屬公司)及合凡(廣州)股權投資基金管理有限公司訂立股權轉讓協議。據此，正裕同意出售而成都同創錦同意購買正隆51%股權(「**正隆出售事項**」)，代價為人民幣155,623,950元，由成都同創錦以現金支付予正裕。

On 25 March 2022, Zhengyu (Foshan) Real Estate Development Co., Ltd.* (正裕(佛山)置業發展有限 公司) ("[illegible]" and an indirect subsidiary of the Company), Chengdu Tongchuangjin Trading Co., Ltd* (成都同創錦商貿有限責任公司) ("[illegible]"), Zhenglong (Foshan) Real Estate Development Co., Ltd.* (正隆(佛山)置業發展有限公司) ("[illegible]"), Zhenro (Guangzhou) Real Estate Development Co., Ltd.* (正榮(廣州)置業發展有限公司) (an indirect wholly-owned subsidiary of the Company) and Hefan (Guangzhou) Equity Investment Management Co., Ltd.* (合凡(廣州)股權投 資基金管理有限公司) entered into an equity transfer agreement, pursuant to which Zhengyu has agreed to dispose of, and Chengdu Tongchuangjin has agreed to purchase, 51% of the equity interest of Zhenglong for a consideration of RMB155,623,950, which shall be paid by Chengdu Tongchuangjin to Zhengyu in cash (the "[illegible]").

正隆出售事項已於二零二二年四月完成。正隆出售事項完成後，本集團不再持有正隆的任何權益，而正隆不再作為本公司的附屬公司入賬。

Completion of the Zhenglong Disposal took place in April 2022. Upon completion of the Zhenglong Disposal, the Group no longer held any interest in Zhenglong and Zhenglong ceased to be accounted as a subsidiary of the Company.

有關正隆出售事項的詳情請參閱本公司日期為二零二二年三月二十五日的公告。

For details regarding the Zhenglong Disposal, please refer to the announcement of the Company dated 25 March 2022.

除上述已披露情況外，截至二零二二年六月三十日止六個月，本公司概無重大收購或出售附屬公司、合營企業及聯營公司。

Save as disclosed above, there was no material acquisition or disposal of subsidiaries, joint ventures and associates by the Company during the six months ended 30 June 2022.

本集團所持有重大投資

截至二零二二年六月三十日止六個月，本集團概無持有重大投資。

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

* *For identification purpose only*

未來重大投資及資本資產計劃

本集團目前並無計劃進行任何重大投資或收購資本資產。

The Group currently has no plan to make any significant investment or acquisition of capital assets.

僱員及薪酬政策

截至二零二二年六月三十日，本集團擁有合共852名僱員(二零二一年十二月三十一日：1,467名僱員)。

As at 30 June 2022, the Group had a total of 852 employees (31 December 2021: 1,467 employees).

本集團通過多種渠道，例如校園招聘計劃、招聘公司、內部推介及於互聯網刊登廣告，在當地市場招募合資格人員。本集團尤其重視對自身工作有忠誠度及注重企業文化，以及擁有相關工作經驗的僱員。本集團的未來發展取決於能否物色、聘用、培訓及留住合適的熟練及合資格僱員，包括具相關專業技能的管理人員。因此，本集團已根據僱員(例如管理人員以及營銷和銷售人員)的職位及專長為其建立系統性培訓計劃。

The Group recruits skilled and qualified personnel in local markets through various channels, such as on-campus recruitment programs, recruiting firms, internal referrals and advertisement on the Internet. The Group particularly values employees who demonstrate loyalty to their work and who values corporate culture, as well as those with relevant working experience. The Group's future development, to a considerable extent, depends on its ability to identify, hire, train and retain suitably skilled and qualified employees, including management personnel, with relevant professional skills. Therefore, the Group has established systematic training programs for employees, such as management as well as marketing and sales personnel, based on their positions and expertise.

本集團與全體僱員均簽訂勞動合同及向僱員提供具競爭力的薪酬待遇，包括基本薪金、績效工資及花紅。本公司亦有採納一項購股權計劃(「**購股權計劃**」)。

The Group enters into labor contracts with all employees and offers employees competitive remuneration packages that include basic salaries, discretionary bonuses, performance-based payments and year-end bonuses. The Company has also adopted a share option scheme (the "[illegible]").

根據適用中國法律及法規，本集團須遵守社會保險繳納計劃。本集團亦根據強制性公積金計劃條例(香港法例第485章)的規則及規例為其於香港的全體僱員參加退休金計劃。

Under the applicable PRC laws and regulations, the Group is subject to social insurance contribution plans. The Group also participates in a pension scheme under the rules and regulations of the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for all employees in Hong Kong.

期後事件

除下述事件外，本集團於二零二二年六月三十日後直至本中期報告批准日期止並無進行任何重大事件。

Save for the following matters, no material events were undertaken by the Group subsequent to 30 June 2022 and up to the date of approval of this interim report.

有關未支付若干優先票據本金及利息

茲提述本公司日期為二零二二年八月三日及二零二二年八月三十日的公告。

截至本中期報告批准日期，本公司並未支付下表所列證券的到期未償還本金及／或應付利息：

債務證券說明	支付情況
二零二二年八月到期年息8.7%的優先票據（「**二零一九年十月票據**」） 8.7% Senior Notes due August 2022 (the "[illegible]")	未支付到期未償還本金29,777,000美元及應付利息 Did not make payment for outstanding principal of US$29,777,000 and accrued interest that were due
二零二六年一月到期年息6.63%的優先票據（「**二零二一年一月票據**」） 6.63% Senior Notes due January 2026 (the "[illegible]")	未支付到期應付利息 Did not make payment for accrued interest that were due
二零二六年八月到期年息6.7%的優先票據（「**二零二一年二月票據**」） 6.7% Senior Notes due August 2026 (the "[illegible]")	未支付到期應付利息 Did not make payment for accrued interest that were due

二零一九年十月票據：未能於到期時支付未償還本金及於30天寬限期屆滿時支付應付利息均已構成二零一九年十月票據項下的違約事件。然而，該未支付並無觸發及將不會觸發由本公司所發行的其他優先票據及永續資本證券條款的任何交叉違約。

二零二一年一月票據及二零二一年二月票據：未能於30天寬限期屆滿時支付應付利息已構成有關優先票據項下的違約事件。倘若違約事件發生（如30天寬限期失效）並持續，受託人或當時相關尚未償還優先票據本金總額至少25%的持有人可通過向本公司及受託人發出加速通知。截至本中期報告批准日期，本公司未有接獲任何因未支付二零二一年一月

有關預期不支付永續資本證券及／或若干優先票據本金及利息

截至本中期報告批准日期，本公司預計其可能無法如期履行下表所列若干將於二零二二年九月至十月期間已經或將會到期的境外債務的償付責任：

As at the date of approval of this interim report, the Company expects that it may not be in a position to meet the repayment obligations of certain offshore indebtedness which has or will become due between September 2022 and October 2022 on time as set out in the following table:

債務證券說明	**支付情況**
二零二二年九月到期年息6.50%的優先票據（「**二零二一年九月票據**」） 6.50% Senior Notes due September 2022 (the "[illegible]")	預期不支付將到期的未償還本金31,239,000美元及應付利息 Expected non-payment for outstanding principal of US$31,239,000 and accrued interest that will be due
永續資本證券 PCS	預期不支付將到期的應付分派 Expected non-payment for accrued distribution that will be due
新美元票據 New USD Notes	預期不支付將到期的應付利息 Expected non-payment for accrued interest that will be due
新人民幣票據 New RMB Notes	預期不支付將到期的應付利息 Expected non-payment for accrued interest that will be due

二零二一年九月票據：未能於到期時支付未償還本金及於到期後30天寬限期屆滿時支付應付利息均將會構成二零二一年九月票據項下的違約事件。然而，該預期不支付將不會觸發由本公司所發行的其他優先票據及永續資本證券條款的任何交叉違約。

September 2021 Notes: Failure to pay the outstanding principal at maturity, and accrued interest upon expiration of the 30-day grace period after maturity, both will constitute events of default under the September 2021 Notes. However, such expected non-payment will not trigger any cross-default under the terms of other senior notes and PCS issued by the Company.

永續資本證券、新美元票據及新人民幣票據：未能於30天寬限期屆滿時支付應付分派及／或應付利息將構成相關永續資本證券及優先票據項下的違約事件。倘若違約事件發生（如30天寬限期失效）並持續，受託人或當時尚未償還的永續資本證券及／或相關的優先票據本金總額至少25%的持有人可向本公司發出加速通知。截至本中期報告批准日期，永續資本證券的分派支付未到期，及新美元票據及新人民幣票據的利息支付未到期。因此，截至本中期報告發批准日期，永續資本證券、新美元票據及新人民幣票據項下的違約事件尚未發生。

PCS, New USD Notes and New RMB Notes: Failure to pay the accrued distribution and/or accrued interest upon expiration of the 30-day grace period will constitute events of default under the respective PCS and senior notes. If an event of default has occurred (such as 30-day grace period lapses) and is continuing, the trustee or holders of at least 25% in aggregate principal amount of the PCS and/or relevant senior notes then outstanding may serve an Acceleration Notice to the Company. As at the date of approval of this interim report, the distribution payment is not due for the PCS, and the interest payments are not due for the New USD Notes and the New RMB Notes. As such, as at the date of approval of this interim report, no event of default has occurred under the PCS, the New USD Notes and the New RMB Notes.

委任外部顧問

茲提述本公司日期為二零二二年八月三十日的公告。

截至本中期報告批准日期，本公司正考慮其境外債務的整體管理可行方案(「**整體債務管理方案**」)，以實現更穩定的資本結構、解決流動性問題及促進本集團運營的穩定性，同時兼顧所有持份者的利益。

應本公司獨立非執行董事的建議及作為推動整體債務管理方案的第一步，本公司已委任安永(中國)企業咨詢有限公司(「**安永**」)對本集團進行獨立業務審閱。安永將評估本集團的資本結構、流動性狀況及經營狀況，並因應不同情形下分析本集團的當前狀況。安永將直接向本公司獨立非執行董事匯報是次評估和分析的結果。截至本中期報告批准日期，該評估和分析正在進行中。

Reference is made to the announcement of the Company dated 30 August 2022.

As at the date of approval of this interim report, the Company is considering feasible holistic management solutions for its offshore indebtedness (the "[illegible]") in order to achieve a more stable capital structure, resolve its liquidity issue and stabilize the Group's operations, taking into account the interest of all its stakeholders.

At the recommendation of the independent non-executive Directors of the Company and as a first step in promoting the Holistic Liability Management Solutions, the Company has appointed Ernst & Young (China) Advisory Limited ("[illegible]") to conduct an independent business review on the Group. E&Y will evaluate the Group's capital structure, liquidity position and operating condition, and will analyze the Group's current situation under different scenarios. E&Y shall report the findings of the evaluation and analysis directly to the independent non-executive Directors of the Company. As at the date of approval of this interim report, such evaluation and analysis is ongoing.

出售附屬公司

茲提述本公司日期為二零二二年八月十二日的公告。

於二零二二年八月十二日，正榮財富(福建)置業有限公司(「**正榮財富(福建)**」)(為本公司的全資附屬公司)、泉州雋德靜水投資合夥企業(「泉州雋德靜水」)及泉州正朗置業有限公司(「**泉州正朗**」)訂立股權轉讓協議，據此，正榮財富(福建)同意出售而泉州雋德靜水同意購買待售股權，即泉州正朗51%股權，以及泉州正朗於協議日期未償還及結欠正榮財富(福建)總額的銷售貸款，代價總額為人民幣102,000,000元，由泉州雋德靜水以現金支付予正榮財富(福建)(「**泉州正朗出售事項**」)。

Reference is made to the announcement of the Company dated 12 August 2022.

On 12 August 2022, Zhenro Fortune (Fujian) Real Estate Co., Ltd.* (正榮財富(福建)置業有限公司) ("[illegible]"), being a wholly-owned subsidiary of the Company, Quanzhou Junde Jingshui Investment (Limited Partnership)* (泉州雋德靜水投資合夥企業) ("[illegible]") and Quanzhou Zhenglang Real Estate Development Co., Ltd.* (泉州正朗置業有限公司) ("[illegible]") entered into an equity transfer agreement, pursuant to which Zhenro Fortune (Fujian) agreed to dispose of, and Quanzhou Junde Jingshui agreed to purchase, the sale equity interest representing 51% of the equity interest of Quanzhou Zhenglang, and the sale loan representing the aggregate amount outstanding and owing by Quanzhou Zhenglang to Zhenro Fortune (Fujian) as at the date of the agreement, for an aggregate consideration of RMB102,000,000, which shall be paid by Quanzhou Junde Jingshui to Zhenro Fortune (Fujian) in cash (the "[illegible]").

* For identification purpose only

截至本中期報告批准日期，泉州正朗出售事項尚未完成。預計泉州正朗出售事項將於二零二二年九月完成。泉州正朗出售事項完成後，本集團將不再持有泉州正朗的任何權益，而泉州正朗將不再作為本公司的附屬公司入賬。

有關泉州正朗出售事項的詳情請參閱本公司日期為二零二二年八月十二日的公告。

As at the date of approval of this interim report, completion of the Quanzhou Zhenglang Disposal has not yet taken place. Completion of the Quanzhou Zhenglang Disposal is expected to take place in September 2022. Upon completion of the Quanzhou Zhenglang Disposal, the Group will no longer hold any interest in Quanzhou Zhenglang and Quanzhou Zhenglang will cease to be accounted as a subsidiary of the Company.

For details regarding the Quanzhou Zhenglang Disposal, please refer to the announcement of the Company dated 12 August 2022.

有關董事、董事委員會組成、高級管理人員及授權代表之變更

茲提述本公司日期為二零二二年九月九日的公告。

下列變動自二零二二年九月十三日起生效：

(1) 執行董事李洋先生已獲委任為本公司行政總裁(「**行政總裁**」)；

(2) 黃仙枝先生已辭任行政總裁，但繼續擔任董事會主席、執行董事、提名委員會(「**提名委員會**」)主席、薪酬委員會(「**薪酬委員會**」)成員及本公司就上市規則第3.05條而言之授權代表；

(3) 謝駿先生已獲委任為獨立非執行董事以及薪酬委員會及提名委員會成員；

(4) 林華先生已辭任獨立非執行董事以及薪酬委員會及提名委員會成員；

(5) 陳偉健先生已辭任執行董事、副總裁、財務總監(「**財務總監**」)及本公司就上市規則第3.05條而言之授權代表，並出任本公司的高級顧問，以協助本公司推動整體債務管理方案；

Reference is made to the announcement of the Company dated 9 September 2022.

The following changes have taken effect from 13 September 2022:

(1) Mr. Li Yang, an executive Director, has been appointed as the chief executive officer of the Company (the "[redacted]");

(2) Mr. Huang Xianzhi has resigned as the Chief Executive Officer, but continues to serve as the Chairman, an executive Director, the chairman of the nomination committee (the "[redacted]"), a member of the remuneration committee (the "[redacted]") and an authorized representative of the Company for the purpose of Rule 3.05 of the Listing Rules;

(3) Mr. Xie Jun has been appointed as an independent non-executive Director and a member of each of the Remuneration Committee and the Nomination Committee;

(4) Mr. Lin Hua has resigned as an independent non-executive Director and a member of each of the Remuneration Committee and the Nomination Committee;

(5) Mr. Chan Wai Kin has resigned as an executive Director, the vice president, the chief financial officer (the "[redacted]") and an authorized representative of the Company for the purpose of Rule 3.05 of the Listing Rules, and has become a senior consultant of the Company to assist the Company in promoting the Holistic Liability Management Solutions;

(6) 陳競德先生已獲委任為財務總監；及

(7) 本公司聯席公司秘書鄺燕萍女士已獲委任為本公司就上市規則第3.05條而言之授權代表。

有關董事、董事委員會組成、高級管理人員及授權代表之變更的詳情請參閱本公司日期為二零二二年九月九日的公告。

(6) Mr. Chan King Tak has been appointed as the Chief Financial Officer; and

(7) Ms. Kwong Yin Ping, Yvonne, the joint company secretary of the Company, has been appointed as an authorized representative of the Company for the purpose of Rule 3.05 of the Listing Rules.

For details regarding the change of Directors, composition of the Board committees, senior management and authorized representative, please refer to the announcement of the Company dated 9 September 2022.

根據香港聯合交易所有限公司證券上市規則(「上市規則」)的持續披露責任

[redacted]

茲提述本公司日期為二零一九年七月五日、二零二零年八月七日及二零二零年九月二十九日的公告。

Reference are made to the announcements of the Company dated 5 July 2019, 7 August 2020 and 29 September 2020.

於二零一九年七月，本公司(作為借款人)及其若干全資附屬公司(作為初始擔保人)與恒生銀行有限公司、中國民生銀行股份有限公司香港分行、東亞銀行有限公司、高盛(亞洲)有限責任公司及法國巴黎銀行(透過其香港分行行事)(合為初始貸款人)訂立融資協議(「**二零一九融資協議**」)，據此本公司將獲授234,000,000港元及90,000,000美元(合共約120,000,000美元)的雙幣種定期貸款融資(「**二零一九貸款融資**」，各自為一筆「**二零一九貸款融資**」)，期限自二零一九融資協議日期起計三十六個月。

In July 2019, pursuant to a facility agreement (the "[redacted]") entered into between, among others, the Company as the borrower, certain wholly-owned subsidiaries of the Company as the original guarantors, Hang Seng Bank Limited, China Minsheng Banking Corp., Ltd., Hong Kong Branch, The Bank of East Asia, Limited, Goldman Sachs (Asia) L.L.C. and BNP Paribas, acting through its Hong Kong Branch, collectively as the original lenders, for dual-currency term loan facilities in the amount of HK$234,000,000 and US$90,000,000 (totaling approximately US$120,000,000) (the "[redacted]", each a "[redacted]") will be made available to the Company for a term of 36 months from the date of the 2019 Facility Agreement.

二零一九融資協議規定，倘歐宗榮先生、歐國強先生及歐國偉先生共同(a)並無或不再直接或間接擁有本公司至少51%實益股權(附帶本公司至少51%投票權，其中至少45%實益股權在首次動用二零一九貸款融資當日或其後任何時間須不附帶任何抵押)；(b)並非或不再為本公司單一最大股東；及／或(c)並無或不再擁有本公司管理控制權，二零一九貸款融資項下的承諾可予撤銷及二零一九貸款融資項下所有未清償款項連同累計利息及所有其他累計款項可立即成為到期應付款項。

As provided in the 2019 Facility Agreement, if Mr. OU Zongrong, Mr. OU Guoqiang and Mr. OU Guowei collectively (a) do not or cease to, directly or indirectly, own at least 51% of the beneficial shareholding in the Company, carrying at least 51% of the voting right in the Company, of which at least 45% beneficial shareholding must, at any time on or after the first date of utilisation of the 2019 Loan Facility, be free from any

於二零二零年八月，本公司(作為借款人)及其若干全資附屬公司(作為初始擔保人)與中國銀行(香港)有限公司、招商永隆銀行有限公司、恒生銀行有限公司及若干其他金融機構(合為貸款人)訂立一項融資協議(「**二零二零年融資協議**」)，據此本公司將獲授273,000,000港元及106,000,000美元(合共約141,000,000美元)的雙幣種定期貸款融資，期限為三十六個月，自貸款融資首個使用日期起計。於二零二零年九月，創興銀行有限公司(作為貸款人)根據二零二零年融資協議的條款參與二零二零年融資協議(「**該參貸**」)。隨該參貸執行後，本公司根據二零二零年融資協議獲得的貸款融資總額相等於約161,000,000美元。

In August 2020, a facility agreement (the "[illegible]") was entered into between, among others, the Company as the borrower, certain wholly-owned subsidiaries of the Company as the original guarantors, Bank of China (Hong Kong) Limited, CMB Wing Lung Bank Limited, Hang Seng Bank Limited and certain other financial institutions, collectively as lenders, for dual-currency term loan facilities in the amount of HK$273,000,000 and US$106,000,000 (totaling approximately US$141,000,000) for a term of 36 months from the date of the first utilisation of the loan facility. In September 2020, Chong Hing Bank Limited (as the lender) acceded to the 2020 Facility Agreement in accordance to the terms of the 2020 Facility Agreement (the "[illegible]"). Following the execution of the Accession, the total amount of loan facilities made available to the Company under the 2020 Facility Agreement equals to approximately US$161,000,000.

二零二零年融資協議規定，倘(i)歐宗榮先生、歐國強先生及歐國偉先生(統稱為「**相關人士**」)共同(a)並無或不再直接或間接擁有本公司至少51%實益股權(附帶本公司至少51%投票權，其中至少45%實益股權在自二零二零年融資協議日期起至仍有任何未償還負債或仍存在有效承擔的任何時間須不附帶任何抵押)；(b)並非或不再為本公司單一最大股東；及／或(c)並無或不再擁有本公司管理控制權，及／或(ii)本公司董事長並非黃仙枝先生、劉偉亮先生(均為現任執行董事)或陳偉健先生或任何相關人士，貸款融資項下的承諾可予撤銷及貸款融資項下所有未清償款項連同累計利息及所有其他累計款項可立即成為到期應付款項。

As provided in the 2020 Facility Agreement, if (i) Mr. OU Zongrong, Mr. OU Guoqiang and Mr. OU Guowei (collectively, the "[illegible]") collectively (a) do not or cease to, directly or indirectly, own at least 51% of the beneficial shareholding in the Company, carrying at least 51% of the voting right in the Company, of which at least 45% of the beneficial shareholding must, at all times from the date of the 2020 Facility Agreement for so long as any liability is outstanding or any commitment is in force, be free from any security; (b) are not or cease to be the single largest shareholder of the Company; and/or (c) do not or cease to have management control over the Company; and/or (ii) the chairman of the Company is not any of Mr. HUANG Xianzhi, Mr. LIU Weiliang (each being an existing executive Director) or Mr. CHAN Wai Kin or any of the Relevant Persons, the commitments under the loan facilities may be cancelled and all amounts outstanding together with accrued interest and all other amounts accrued under the loan facilities may become immediately due and payable.

除上文所披露者外，於二零二二年六月三十日，本公司概無其他根據上市規則第13.20、13.21及13.22條須作出的披露責任。

Save as disclosed above, as at 30 June 2022, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

疫情之影響

自二零二二年三月底以來，受中國COVID-19疫情反覆及部分城市就此實施封控措施所影響，本集團的運營受到顯著影響，銷售及資產處置的進度亦有所推遲。本集團積極應對，採取各種措施以減少COVID-19疫情對業務的影響，包括採取措施以確保項目的建設，保證按時供貨及將交付風險最低化。本集團將密切關注COVID-19疫情的發展情況，並繼續評估疫情對本集團財務及營運的影響。

Since late March 2022, due to the recurring COVID-19 pandemic in the PRC and related lockdown in some cities, the operations of the Group have been affected significantly, and the progress of sales and asset disposals have been delayed. To cope with the situation, the Group carried out actions to minimize the impact of the COVID-19 pandemic on its business, including implementing measures to ensure construction of projects, guaranteeing punctual supply of units and minimizing the risks associated with units delivery. The Group will closely monitor the development of the COVID-19 pandemic and continue to assess the impact of the outbreak on the Group's finances and operations.

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

遵守企業管治守則

本公司透過專注於誠信、問責、透明、獨立、盡責及公平原則，致力達到高水平的企業管治。本公司制定及實施了健全的治理政策措施，由董事會負責履行本公司治理職責。董事會參考上市規則附錄十四所載的《企業管治守則》(「**企業管治守則**」)持續檢討及監督本公司的治理狀況，以維持本公司高水準的企業管治常規。

The Company is committed to achieving high standards of corporate governance by focusing on principles of integrity, accountability, transparency, independence, responsibility and fairness. The Company has developed and implemented sound governance policies and measures with the Board being responsible for performing such corporate governance duties. The Board will continue to review and monitor the governance of the Company with reference to the Corporate Governance Code (the "[illegible]") set out in Appendix 14 to the Listing Rules so as to maintain a high standard of corporate governance practices of the Company.

就董事所知，於期內，本公司一直遵守企業管治守則第2部份所載的守則條文，惟偏離守則條文第C.2.1條除外，該條規定董事會主席與行政總裁的角色應有區分，不應由一人同時兼任。

So far as the Directors are aware, during the Period, the Company has complied with the code provisions set out in Part 2 of the Corporate Governance Code except for a deviation from the code provision C.2.1 which states that the roles of the chairman of the Board and chief executive officer should be separate and should not be performed by the same individual.

於二零一九年十一月二十日，王本龍先生辭任並不再擔任本公司執行董事、行政總裁及授權代表之職務。董事會預期需要更多時間物色及委任適當人選出任本公司行政總裁。於過渡期間，本公司執行董事兼董事會主席黃仙枝先生獲委任為本公司行政總裁，自二零一九年十一月二十日起生效，以臨時接任王本龍先生的職責，直至委任適當人選為止。儘管偏離守則條文第C.2.1條，董事會相信黃仙枝先生具備豐富經驗及知識，加上管理層的支持，讓黃先生兼任主席及行政總裁角色可作出具效率的業務規劃及決策，從而加強本集團堅實及貫徹一致的領導能力，而董事會相信此乃符合本集團在過渡期間業務發展的最佳利益。期後，自二零二二年九月十三日起，執行董事李洋先生已獲委任為行政總裁；而黃仙枝先生已辭任行政總裁，但將繼續擔任董事會主席及執行董事。黃先生辭任行政總裁將讓彼能投入更多時間制定本集團的長期策略及政策，及在上述變更生效後，本公司已重新遵守企業管治守則條文第C.2.1條的要求。

On 20 November 2019, Mr. WANG Benlong resigned and ceased to act as the executive Director, chief executive officer and the authorized representative of the Company. The Board expected that more time would be required to identify and appoint a suitable candidate as the chief executive officer of the Company. During the transitional period, Mr. HUANG Xianzhi, an executive Director of the Company and the chairman of the Board, had been appointed as the Chief Executive Officer of the Company with effect from 20 November 2019, to temporarily take up the duties of Mr. WANG Benlong until a suitable candidate is appointed. Notwithstanding the deviation from code provision C.2.1, the Board believed that Mr. HUANG Xianzhi's extensive experience and knowledge, together with the support of the management, shall strengthen the solid and consistent leadership of the Group, and the vesting of the roles as the chairman and Chief Executive Officer to Mr. HUANG would allow efficient business planning and decision, which the Board believed was in the best interest of the business development of the Group during the transitional period. Subsequent to the Period, with effect from 13 September 2022, Mr. LI Yang, an executive Director, has been appointed as the Chief Executive Officer; and Mr. HUANG Xianzhi has resigned as the Chief Executive Officer but continues to serve as the chairman of the Board and an executive Director. The resignation of Mr. HUANG as the Chief Executive Officer will enable him to devote more time to formulate the Group's long-term strategies and policies, and upon such change, the Company has re-complied with code provision C.2.1 of the Corporate Governance Code.

董事進行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**」),作為有關董事進行證券交易之行為守則。經本公司作出特定查詢後,全體董事確認,彼等於截至二零二二年六月三十日止六個月內已遵守標準守則。

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉

(2) 該等217,140,000股股份全部由Warm Shine Limited持有。

(3) 歐國偉先生為Warm Shine Limited的唯一合法及實益擁有人，且根據證券及期貨條例，彼被視為於Warm Shine Limited擁有權益的股份中擁有權益。

(2) These 217,140,000 Shares are all held by Warm Shine Limited.

(3) Mr. Ou Guowei is the sole legal and beneficial owner of Warm Shine Limited and is deemed to be interested in the Shares in which Warm Shine Limited is interested under the SFO.

於本公司債權證中的權益

董事／最高行政人員姓名	本集團成員公司／相聯法團名稱	身份／權益性質	債權證本金金額	佔相關已發行同類別債券概約百分比
陳偉健先生 Mr. CHAN Wai Kin	本公司 The Company	實益擁有人 Beneficial owner	400,000美元 US$400,000	0.05%(4)
歐國偉先生 Mr. OU Guowei	本公司 The Company	受控法團權益(3) Interest in controlled corporation(3)	1,410,000美元(2) US$1,410,000(2)	0.19%(4)

附註：

(1) 所列全部權益均為好倉。

(2) 該等債權證全部由Strike Investment Holdings Limited持有。

(3) 歐國偉先生為Strike Investment Holdings Limited的唯一合法及實益擁有人，且根據證券及期貨條例，彼被視為於Strike Investment Holdings Limited擁有權益的債權證中擁有權益。

(4) 相關債券為於二零二三年三月到期、本金總額728,623,000美元及按8.0%年利率計息的綠色優先票據。

Notes:

(1) All interests stated are long positions.

(2) These debentures are all held by Strike Investment Holdings Limited.

(3) Mr. Ou Guowei is the sole legal and beneficial owner of Strike Investment Holdings Limited and is deemed to be interested in the debentures in which Strike Investment Holdings Limited is interested under the SFO.

(4) The debentures are the green senior notes due March 2023 with an aggregate principal amount of US$728,623,000 bearing interest at a rate of 8.0% per annum.

除上文所披露者外，於二零二二年六月三十日，概無董事及本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有任何根據證券及期貨條例第352條規定本公司須存置的登記冊所記錄的權益或淡倉，或須根據標準守則知會本公司及聯交所的權益或淡倉。

Save as disclosed above, as at 30 June 2022, none of the Directors nor the chief executive of the Company had any interests or short positions in any of the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code.

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二二年六月三十日，以下人士（董事或本公司最高行政人員除外）於股份或相關股份中擁有任何根據證券及期貨條例第336條規定本公司須存置的登記冊所記錄的權益或淡倉：

As at 30 June 2022, the following persons (other than the Directors or the chief executive of the Company) had interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

股東姓名／名稱	權益性質	所持有股份或證券數目	權益概約百分比
歐宗榮先生[2] Mr. OU Zongrong[2]	受控法團權益 Interest in a controlled corporation	2,186,758,000 (L)	50.07%
林淑英女士[3] Ms. LIN Shuying[3]	配偶權益 Interest of spouse	2,186,758,000 (L)	50.07%
RoYue Limited	實益擁有人 Beneficial owner	2,080,326,000 (L)	47.63%
中國東方資產管理股份有限公司 China Orient Asset Management Co., Ltd.	於股份中擁有抵押權益的人士 Person having a security interest in shares	575,000,000 (L)	13.16%
	受控法團權益[4] Interest in a controlled corporation[4]	25,000,000 (L)	0.57%

附註：

(1) 字母「L」指有關人士於該等股份的好倉。

(2) 於該等2,186,758,000股股份中，2,080,326,000股股份由RoYue Limited持有，106,404,657股股份由RoJing Limited持有，及27,343股股份由RoJing ZR (PTC) Limited持有。歐宗榮先生為RoYue Limited、RoJing Limited及RoJing ZR (PTC) Limited的唯一合法及實益擁有人，因此，歐宗榮先生被視為於RoYue Limited持有的2,080,326,000股股份、RoJing Limited持有的106,404,657股股份及RoJing ZR (PTC) Limited持有的27,343股股份中擁有權益。

Notes:

(1) The letter "L" denotes the person's long position in such Shares.

(2) These 2,186,758,000 Shares represent 2,080,326,000 Shares held by RoYue Limited, 106,404,657 Shares held by RoJing Limited and 27,343 shares held by RoJing ZR (PTC) Limited. Mr. Ou Zongrong is the sole legal and beneficial owner of RoYue Limited, RoJing Limited and RoJing ZR (PTC) Limited, therefore Mr. Ou Zongrong is deemed to be interested in 2,080,326,000 Shares, 106,404,657 shares and 27,343 Shares held by RoYue Limited, RoJing Limited and RoJing ZR (PTC) Limited, respectively.

(3) 林淑英為歐宗榮先生的配偶。根據證券及期貨條例第XV部，林淑英被視為於歐宗榮先生擁有權益的相同數目股份中擁有權益。

(3) Lin Shuying is the spouse of Mr. Ou Zongrong. Under Part XV of the SFO, Lin Shuying is deemed to be interested in the same number of Shares in which Mr. Ou Zongrong is interested.

(4) 東興證券(香港)金融控股有限公司由東興證券股份有限公司全資擁有，而東興證券股份有限公司由中國東方資產管理股份有限公司擁有52.74%權益。根據證券及期貨條例，中國東方資產管理股份有限公司及東興證券股份有限公司被視為於東興證券(香港)金融控股有限公司擁有權益的股份中擁有權益。

(4) Dongxing Securities (Hong Kong) Financial Holdings Limited is wholly-owned by Dongxing Securities Co., Ltd, which in turn is owned as to 52.74% by China Orient Asset Management Co., Ltd. By virtue of the SFO, China Orient Asset Management Co., Ltd. and Dongxing Securities Co., Ltd are deemed to be interested in the Shares in which Dongxing Securities (Hong Kong) Financial Holdings Limited is interested.

除上文所披露者外，本公司董事及最高行政人員並不知悉任何其他人士(董事或本公司最高行政人員除外)於二零二二年六月三十日於本公司股份或相關股份中擁有根據證券及期貨條例第336條規定本公司須存置的登記冊所記錄的權益或淡倉。

Save as disclosed above, the Directors and chief executives of the Company are not aware of any other person, not being a Director or chief executive of the Company, who had an interest or short position in the Shares or the underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO as at 30 June 2022.

購股權計劃

於二零一七年十二月十五日，本公司當時的股東有條件批准並採納本公司購股權計劃，該購股權計劃須待上市後方告落實。購股權計劃旨在為本公司提供途徑激勵參與者(定義見下文)及挽留本集團僱員，並鼓勵僱員致力工作提升本公司的價值及推動本公司的長期增長。

On 15 December 2017, the Share Option Scheme of the Company was conditionally approved and adopted by the then shareholders of the Company and its implementation is conditional on the listing. The purpose of the Share Option Scheme is to provide the Company with a means to incentivise the Participants (as defined below) and retain employees of the Group, and to encourage employees to work towards enhancing the value of the Company and promote the long-term growth of the Company.

根據購股權計劃的條款，董事會有權於採納日期起計10年期間(自二零一七年十二月十五日起至二零二七年十二月十四日止)內隨時向董事會全權酌情認為已對或將對本集團作出貢獻的任何董事或本集團僱員(「**參與者**」)授出購股權。截至二零二二年六月三十日，購股權計劃之餘下有效期約為五年五個月。

Subject to the terms of the Share Option Scheme, the Board shall be entitled at any time within the period of 10 years after the adoption date, being 15 December 2017 to 14 December 2027, to grant options to any director or employee of the Group who in the sole discretion of the Board has contributed or will contribute to the Group (the "[illegible]"). As of 30 June 2022, the remaining life of the Share Option Scheme is approximately 5 years and 5 months.

在上市規則禁止的情況下，當參與者將會或可能會被上市規則或任何適用規則、規例或法律禁止買賣股份時，不得作出要約，且不得向任何參與者授出購股權。特別是，於緊接下列日期(以較早者為準)前一個月起計至實際刊發業績公告日期止期間內，將不會授出購股權：(i)就批准本公司任何年度、半年、季度或其他中期期間業績而召開的董事會會議日期(根據上市規則首次知會聯交所的有關日期)；及(ii)本公司根據上市規則刊發其中期或年度業績公告的期限。

No offer shall be made and no option shall be granted to any Participant in circumstances prohibited by the Listing Rules at a time when the Participant would or might be prohibited from dealing in the Shares by the Listing Rules or by any applicable rules, regulations or law. In particular, no options may be granted during the period commencing one month immediately preceding the earlier of (i) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or other interim period; and (ii) the deadline for the Company to publish its interim or annual results announcement under the Listing Rules; and ending on the date of actual publication of such results announcement.

因行使根據購股權計劃及本公司當時已有的所有其他購股權計劃將授出的所有購股權而可予發行的最高股份數目，合共不得超過400,000,000股股份，相當於股份於聯交所上市日期已發行股份總數的10%(「**計劃授權上限**」)，亦相當於於本中期報告批准日期已發行股份總數的9.16%。本公司可在獲得股東事先批准的情況下隨時更新計劃授權上限，惟無論如何根據已更新上限，因行使根據購股權計劃及本公司任何其他購股權計劃將授出的所有購股權而可予發行的股份總數，不得超過於批准更新計劃授權上限之日已發行股份的10%。

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and all other share option schemes existing at such time of the Company shall not in aggregate exceed 400,000,000 Shares (representing 10% of the total number of Shares in issue as of the date of the listing of the Shares on the Stock Exchange, the "[illegible]"), which represents 9.16% of the total number of Shares in issue as at the date of approval of this interim report. The Company may renew the Scheme Mandate Limit at any time subject to prior shareholders' approval but in any event, the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company under the limit as refreshed must not exceed 10% of the Shares in issue as at the date of approval of the renewal of the Scheme Mandate Limit.

於任何12個月期間內因行使根據購股權計劃及本公司任何其他購股權計劃向任何參與者授出或將予授出的購股權(包括已行使、已註銷及尚未行使者)而已發行及將予發行的最高股份數目，不得超過授出時已發行股份的1%，除非於股東大會上另行取得股東批准，且該名參與者及其聯繫人放棄投票。

The maximum number of Shares issued and to be issued upon exercise of the options granted and to be granted to any Participant under the Share Option Scheme and any other share option schemes of the Company (including exercised, cancelled and outstanding options) in any 12 month period shall not at the time of grant exceed 1% of the Shares in issue, unless otherwise separately approved by shareholders in general meeting with such Participant and his associates abstaining from voting.

於授出任何購股權條款的規限下，購股權可由承授人於購股權時期內任何時間根據要約指定的歸屬時間及其他條款行使。授出日期起計10年後，不得再歸屬任何購股權。除非經本公司於股東大會或經董事會提前終止，否則購股權計劃自採納日期起計10年期間內有效。

Subject to the terms of grant of any option, an option may be exercised by the grantee at any time during the option period and in accordance with the vesting schedule and other terms specified in the offer. No option may be vested more than 10 years after the date of grant. Subject to earlier terminations by the Company in general meetings or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years commencing on the adoption date.

購股權獲行使前並無最短持有期限的限制，而承授人於購股權可獲行使前毋須達成任何表現目標，惟須受董事會可能釐定的條款及條件所限。

行使價應由董事會釐定且應知會一名參與者，並於任何情況下不得低於以下各項的較高者：

- 股份於購股權授出日期(必須為營業日)在聯交所每日報價表所列收市價；
- 股份於緊接要約日期前五個營業日在聯交所每日報價表所列平均收市價；及
- 於授出日期的股份面值，

參與者須支付1.00港元作為接納彼等所獲授購股權的代價。

購股權計劃主要條款的進一步詳情載於本公司日期為二零一七年十二月二十八日的招股章程。

於二零二二年六月三十日，本公司概無根據購股權計劃授出或同意授出購股權。

購買、出售或贖回本集團上市證券

除本中期報告所披露外，於截至二零二二年六月三十日止六個月，概無本公司或其任何附屬公司購買、出售或贖回本集團任何上市證券。

發行股本證券

期內，本公司並無進行任何股權融資活動。

Subject to such terms and conditions as the Board may determine, there is no minimum period for which an option must be held before it can be

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董事資料變動

於截至二零二二年六月三十日止六個月，概無根據上市規則第13.51B條須作出的董事資料變動披露。有關期後就董事會組成及董事之變更載於上文「期後事件」一節。

中期股息

董事會不建議派付截至二零二二年六月三十日止六個月之任何中期股息(截至二零二一年六月三十日止六個月：無)。

審核委員會

本公司根據上市規則第3.21條及企業管治守則成立審核委員會(「**審核委員會**」)並訂明其書面職權範圍。審核委員會包括三名成員，即獨立非執行董事陸海林博士及王傳序先生以及非執行董事歐國偉先生。陸海林博士獲委任為審核委員會主席，是具備適當專業

挖柴具肘件」™ ™안扼榮m枴酉條切企吹裰嚧烙）推針蒐零　賒螾轑畅澇薘襶祛粲諮熗蠽隰樞堆騍雷韗庙韙謌麎祆瞫颼刮

中期簡明綜合損益表
Interim Condensed Consolidated Statement of Profit or Loss

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

		附註 Notes	**二零二二年** **人民幣千元** *RMB'000* **(未經審核)** *(Unaudited)*	二零二一年 2021 *人民幣千元* *RMB'000* *(未經審核)* *(Unaudited)*
收益		5		16,011,103
銷售成本	Cost of sales			(12,960,151)
毛利	Gross profit			3,050,952
其他收入及收益	Other income and gains	5		1,276,233
銷售及分銷開支	Selling and distribution expenses			(625,173)
行政開支	Administrative expenses			(645,497)
金融資產減值虧損淨額	Impairment losses on financial assets, net	7		(5,217)
其他開支	Other expenses	5		(382,339)
投資物業的公平值收益或虧損	Fair value gains or losses on investment properties			5,183
按公平值計入損益的金融資產公平值收益或虧損	Fair value gains or losses from financial assets at fair value through profit or loss			9,508
融資成本	Finance costs	6		(355,619)
應佔以下單位溢利及虧損：	Share of profits and losses of:			
合營企業	Joint ventures			(3,710)
聯營公司	Associates			65,159
除稅前(虧損)／溢利		7		2,389,480
所得稅開支	Income tax expense	8		(885,828)
期內(虧損)／溢利				1,503,652
以下人士應佔：	Attributable to:			
母公司擁有人	Owners of the parent			1,166,138
非控股權益	Non-controlling interests			337,514
				1,503,652
母公司普通權益持有人應佔每股(虧損)／盈利：				
基本及攤薄	Basic and diluted			
–期內(虧損)／溢利	– For (loss)/profit for the period	10	**人民幣/ -/ 元**	人民幣0.27元 RMB0.27

中期簡明綜合全面收益表
Interim Condensed Consolidated Statement of Comprehensive Income

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

中期簡明綜合財務狀況表
Interim Condensed Consolidated Statement of Financial Position

二零二二年六月三十日
30 June 2022

中期簡明綜合權益變動表
Interim Condensed Consolidated Statement of Changes in Equity

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

		母公司擁有人應佔								非控股權益			
		股本	股份溢價	合併儲備	資本儲備	法定盈餘儲備	匯兌波動儲備	保留溢利	總計	永續資本證券	其他	總計	權益總額
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二一年十二月三十一日(經審核)	At 31 December 2021 (audited)												
期內溢利	Profit for the period												
期內其他全面收益：	Other comprehensive income for the period:												
換算海外業務產生的匯兌差額	Exchange differences on translation of foreign operations												
期內全面收益總額	Total comprehensive income for the period												
收購非控股權益	Acquisition of non-controlling interests												
出售附屬公司	Disposal of subsidiaries												
向附屬公司非控股股東派付股息	Dividends paid to non-controlling shareholders of a subsidiary												
向永續資本證券持有人派付股息	Dividends to the holders of perpetual capital securities												
贖回永續資本證券公告	Announcement of redemption of Perpetual capital instruments												
於二零二二年六月三十日(未經審核)	At 30 June 2022 (unaudited)												
於二零二零年十二月三十一日(經審核)	At 31 December 2020 (audited)	282	4,247,739	4,527,360	748,247	1,261,440	388,644	8,402,555	19,576,267	1,418,707	16,607,980	18,026,687	37,602,954
期內溢利	Profit for the period	–	–	–	–	–	–	809,005	809,005	122,808	263,700	386,508	1,195,513
期內其他全面收益：	Other comprehensive income for the period:												
換算海外業務產生的匯兌差額	Exchange differences on translation of foreign operations	–	–	–	–	–	98,086	–	98,086	–	–	–	98,086
期內全面收益總額	Total comprehensive income for the period	–	–	–	–	–	98,086	809,005	907,091	122,808	263,700	386,508	1,293,599
附屬公司非控股股東出資	Capital contribution from non-controlling shareholders of subsidiaries	–	–	–	–	–	–	–	–	–	9,396,833	9,396,833	9,396,833
收購非控股權益	Acquisition of non-controlling interests	–	–	–	(577,901)	–	–	–	(577,901)	–	(7,062,664)	(7,062,664)	(7,640,565)
收購附屬公司	Acquisition of subsidiaries	–	–	–	–	–	–	–	–	–	1,338,333	1,338,333	1,338,333
出售附屬公司	Disposal of subsidiaries	–	–	–	–	–	–	–	–	–	(300,414)	(300,414)	(300,414)
股息及分派	Dividends and distributions	–	(551,261)	–	–	–	–	–	(551,261)	–	–	–	(551,261)
向附屬公司非控股股東派付股息	Dividends paid to non-controlling shareholders of a subsidiary	–	–	–	–	–	–	–	–	–	(57,040)	(57,040)	(57,040)
贖回永續資本證券	Redemption of perpetual capital securities	–	–	–	–	–	–	–	–	(12,751)	–	(12,751)	(12,751)
向永續資本證券持有人派付股息	Dividends to the holders of perpetual capital securities	–	–	–	–	–	–	–	–	(127,177)	–	(127,177)	(127,177)
轉撥至法定盈餘儲備	Appropriations to statutory surplus reserve	–	–	–	–	250,288	–	(250,288)	–	–	–	–	–
於二零二一年六月三十日(未經審核)	At 30 June 2021 (unaudited)	282	3,696,478	4,527,360	170,346	1,511,728	486,730	8,961,272	19,354,196	1,401,587	20,186,728	21,588,315	40,942,511

中期簡明綜合現金流量表
Interim Condensed Consolidated Statement of Cash Flows

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

		附註 Notes	二零二二年 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二一年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)
經營活動所得現金流量				
除稅前(虧損)／溢利	(Loss)/Profit before tax			2,389,480
調整：	Adjustments for:			
物業、廠房及設備項目折舊	Depreciation of items of property, plant and equipment	7		29,338
使用權資產折舊	Depreciation of right-of-use assets	7		

中期簡明綜合現金流量表
Interim Condensed Consolidated Statement of Cash Flows

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

		附註 Notes	二零二二年 2022 *人民幣千元 RMB'000 (未經審核)*	二零二一年 2021 *人民幣千元 RMB'000 (未經審核) (Unaudited)*
開發中物業及持作出售已竣工物業減少／(增加)	Decrease/(increase) in properties under development and completed properties held for sale			(7,574,824)
受限制現金減少／(增加)	Decrease/(increase) in restricted cash			(1,798,638)
已抵押存款減少／(增加)	Decrease/(increase) in pledged deposits			(80,379)
貿易應收款項減少／(增加)	Decrease/(Increase) in trade receivables			(6,272)
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			(11,202,041)
應收關聯公司款項增加	Increase in amounts due from related companies			(35,325)
貿易應付款項及應付票據(減少)／增加	(Decrease)/increase in trade and bills payables			2,656,878
其他應付款項及應計費用增加	Increase in other payables and accruals			2,603,739
合約負債增加	Increase in contract liabilities			16,590,747
應付關聯公司款項增加	Increase in amounts due to related companies			91,239
經營所得現金	Cash generated from operations			2,884,865
已收利息	Interest received	5		315,004
已付稅項	Tax paid			(1,606,332)
經營活動所得現金流量淨額	Net cash flows from operating activities			1,593,537
投資活動所得現金流量				
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment			(7,259)
購買其他無形資產	Purchase of other intangible assets			(750)
添置投資物業	Additions in investment properties			(199,217)
收購附屬公司	Acquisition of subsidiaries			21,200
收購按公平值計入損益的金融資產	Acquisition of financial assets at fair value through profit or loss			(131,201)
出售附屬公司	Disposal of subsidiaries	21		(362,157)
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			25,785
出售合營企業／(於合營企業的投資)	Disposal of/(investments in) joint ventures			(624,743)
出售聯營公司／(於聯營公司的投資)	Disposal of/(investments in) associates			(2,186,881)
按公平值計入損益的金融資產的股息	Dividends received from financial assets at fair value through profit or loss			3,532
出售物業、廠房及設備項目	Disposal of items of property, plant and equipment			640
投資活動所得／(所用)現金流量淨額	Net cash flows from/(used in) investing activities			(3,461,051)

	附註 Notes	**二零二二年** **人民幣千元** *RMB'000* ***(未經審核)***	二零二一年 2021 *人民幣千元* *RMB'000* *(未經審核)* *(Unaudited)*
融資活動所得現金流量			

中期簡明綜合現金流量表
Interim Condensed Consolidated Statement of Cash Flows
截至二零二二年六月三十日止六個月
For the six months ended 30 June 2022

		附註 Notes	二零二二年 2022 *人民幣千元* *RMB'000* *(未經審核)* *(Unaudited)*	二零二一年 2021 *人民幣千元* *RMB'000* *(未經審核)* *(Unaudited)*
現金及現金等價物結餘分析				
現金及銀行結餘	Cash and bank balances	14		44,449,953
減：受限制現金	Less: Restricted cash	14		8,795,330
已抵押存款	Pledged deposits	14		672,907
中期簡明綜合現金流量表所列現金及現金等價物				34,981,716

公司資料

本公司為於開曼群島註冊成立的有限責任公司。本公司的註冊辦事處位於190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands。本公司股份於二零一八年一月十六日在香港聯合交易所有限公司(「香港聯交所」)主板上市。

The Company is a limited liability company incorporated in the Cayman Islands. The registered office of the Company is located at 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands. The Company's shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") on 16 January 2018.

本公司是一家投資控股公司。截至二零二二年六月三十日止六個月，本集團主要從事物業開發及物業租賃。

The Company is an investment holding company. During the six months ended 30 June 2022, the Group was principally engaged in property development and property leasing.

編製基準

該截至二零二二年六月三十日止六個月的中期簡明綜合財務資料乃根據國際會計準則第34號*中期財務報告*編製。該中期簡明綜合財務資料並不包括年度財務報表應包括的所有資料及披露事項，並應與本集團截至二零二一年十二月三十一日止年度的年度綜合財務報表一併閱讀。

The interim condensed consolidated financial information for the six months ended 30 June 2022 has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2021.

持續經營基準

截至二零二二年六月三十日止六個月，本集團錄得虧損淨額人民幣2,252,792,000元。於二零二二年六月三十日，本集團的銀行及其他借款、優先票據、公司債券、永續資本證券及資產支持證券總額為人民幣66,358,869,000元，其中人民幣32,991,093,000元將在未來十二個月內到期償還，其現金及現金等價物為人民幣3,136,802,000元。本公司亦未能履行附註17中所列的若干優先票據的償還責任，及預計其可能無法如期履行若干於二零二二年八月至十月期間到期的境外債務的償還責任。

The Group recorded a net loss of RMB2,252,792,000 for the six months ended 30 June 2022. As at 30 June 2022, the Group's total bank and other borrowings, senior notes, corporate bonds, perpetual capital securities and asset-based securities amounted to RMB66,358,869,000, out of which RMB32,991,093,000 will be due for repayment within the next twelve months, while its cash and cash equivalents amounted to RMB3,136,802,000. The Company also failed to meet the repayment obligations of certain senior notes as set out in note 17, and expects that it may not be in a position to meet the repayment obligations of certain offshore indebtedness which will become due between August and October 2022 on time.

編製基準(續)

持續經營基準(續)

上述事件或情況表明存在重大不確定性，其可能會對本集團持續經營的能力構成重大疑慮。鑒於上述情況，本公司董事認為本集團已採取多項措施，並將具備足夠的可用資金使其可持續經營，當中考慮到本集團過往的營運表現及下列各項：

(a) 本集團繼續採取措施，加快在建物業及已竣工物業的預售及銷售，並加速收回未收回的銷售款。

(b) 本公司正考慮其境外債務的整體管理可行方案(「整體債務管理方案」)及將委任外部顧問以協助其制定整體債務管理方案，以盡快與所有利益相關者達成一致的解決方案。

(c) 本集團正與多家銀行及金融機構就延期償還若干借款展開積極磋商。本集團或可延長若干計息銀行及其他借款的付款時間。然而，該等延期確認有待銀行最終批准。

(d) 本集團正與多家金融機構就以合理成本獲得新貸款展開積極磋商。

(e) 本集團繼續監察資本開支，務求現金資源取得平衡及紓解，以支持營運。

(f) 本集團繼續採取行動收緊針對多項經營開支的成本控制。

(g) 本集團將繼續尋求合適機會出售其於若干項目發展公司的股權，以產生額外現金流入。

[illegible] (Continued)

[illegible] (Continued)

The above events or conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. In view of such circumstances, the directors of the Company consider that the Group has taken various measures and will have adequate funds available to enable it to operate as a going concern, taking into account the past operating performance of the Group and the following:

(a) The Group continues to implement measures to accelerate the pre-sales and sales of its properties under development and completed properties, and to speed up the collection of outstanding sales proceeds.

(b) The Company is considering feasible holistic management solutions for its offshore indebtedness (the "Holistic Liability Management Solutions") and will engage external advisors to assist it with the Holistic Liability Management Solutions, in order to reach a consensual solution with all the stakeholders as soon as practicable.

(c) The Group is actively negotiating with several banks and financial institutions on the extension for repayments of certain borrowings. The Group may be able to extend the payment schedule for certain interest-bearing banks and other borrowings. Nevertheless, the confirmation of such extension is subject to the final approval from the banks.

(d) The Group is actively negotiating with several financial institutions to obtain new loans at a reasonable cost.

(e) The Group continues to monitor capital expenditure to balance and relieve cash resource to support operations.

(f) The Group continues to take action to tighten cost controls over various operating expenses.

(g) The Group will continue to seek suitable opportunities to dispose of its equity interests in certain project development companies in order to generate additional cash inflows.

編製基準(續)

Basis of Preparation (Continued)

持續經營基準(續)

Going Concern Basis (Continued)

本公司董事已審閱本集團涵蓋報告期末起十二個月期間的現金流量預測。彼等認為，雖然本公司預計其可能無法如期履行若干於二零二二年八月至十月期間到期的境外債務的償還責任，但考慮到上述計劃及措施後，並假設此等計劃及措施能成功執行和落實，本集團將可解決其流動性問題及將具備足夠的營運資金，於可見將來撥付其營運及履行其財務責任。因此，本公司董事相信，按持續經營基準編製本集團截至二零二二年六月三十日止六個月的中期簡明綜合財務報表為恰當。

The directors of the Company have reviewed the Group's cash flow forecast covering a period of twelve months from the end of the reporting period. They are of the opinion that, although the Company expects that it may not be in a position to meet the repayment obligations of certain offshore indebtedness which will become due between August and October 2022 on time, taking into account of the above-mentioned plans and measures and on an assumption that such plans and measures can be carried out and implemented successfully, the Group will be able to solve its liquidity issues and will have sufficient working capital to finance its operations and meet its financial obligations in the foreseeable future. Accordingly, the directors of the Company believe it is appropriate to prepare the interim condensed consolidated financial statements of the Group for the six months ended 30 June 2022 on a going concern basis.

儘管如上所述，鑒於中國房地產行業的波動性以及獲得銀行及本集團債權人持續支持的不確定性，本公司管理層能否落實上述計劃及措施存在重大不確定性。

Notwithstanding the above, given the volatility of the property sector in China and the uncertainties of obtaining continuous support by the banks and the Group's creditors, material uncertainties exist as to whether management of the Company will be able to achieve its plans and measures as described above.

倘持續經營的假設不恰當，則可能需作出調整，將資產的價值撇減至其可收回金額、就任何可能進一步產生的負債計提撥備及分別將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響並未於中期簡明綜合財務報表內反映。

Should the going concern assumption be inappropriate, adjustments may have to be made to write down the values of assets to their recoverable amounts, to provide for any further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the interim condensed consolidated financial statements.

會計政策及披露變動

Accounting Policies and Disclosure Changes

編製中期簡明綜合財務資料時所採納之會計政策，與編製本集團截至二零二一年十二月三十一日止年度之年度綜合財務報表所採納者一致，惟就本期間財務資料首次採納的以下經修訂準則除外。

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 standards for the first time for the current period's financial information.

會計政策及披露變動(續)

(Continued)

國際財務報告準則第3號的修訂
Amendments to IFRS 3
國際會計準則第16號的修訂
Amendments to IAS 16
國際會計準則第37號的修訂
Amendments to IAS 37
國際財務報告準則二零一八年至二零二零年的年度改進
Annual Improvements to IFRS Standards 2018–2020
概念框架之提述
Reference to the Conceptual Framework
物業、廠房及設備：作擬定用途前的所得款項
Property, Plant and Equipment: Proceeds before Intended Use
有償合約—履行合約的成本
Onerous Contracts — Cost of Fulfilling a Contract
國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附之範例及國際會計準則第41號的修訂
Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41

經修訂國際財務報告準則的性質及影響概述如下：

(a) 國際財務報告準則第3號的修訂以二零一八年三月頒佈的*財務報告概念框架為參考*，取代先前*編製及呈列財務報表的框架*，而不會大幅更改其規定。該等修訂亦對國際財務報告準則第3號增加其確認原則的例外情況，以供實體參考概念框架以釐定構成資產或負債的內容。該例外情況規定，就國際會計準則第37號或國際財務報告詮釋委員會第21號範圍內的負債及或然負債而言，倘該等負債及或然負債單獨產生而非於業務合併中承擔，則應用國際財務報告準則第3號的實體應分別參閱國際會計準則第37號或國際財務報告詮釋委員會第21號，而非概念框架。此外，該等修訂釐清或然資產不合資格於收購日期確認。本集團已對於二零二二年一月一日或之後發生的業務合併前瞻性應用該等修訂。由於期內發生的業務合併並無產生該等修訂範圍內的或然資產、負債及或然負債，故該等修訂不會對本集團的財務狀況或表現產生任何影響。

The nature and impact of the revised IFRS Standards are described below:

(a) Amendments to IFRS 3 replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in March 2018 without significantly changing its requirements. The amendments also add to IFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 if they were incurred separately rather than assumed in a business combination, an entity applying IFRS 3 should refer to IAS 37 or IFRIC 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 January 2022. As there were no contingent assets, liabilities and contingent liabilities within the scope of the amendments arising in the business combination that occurred during the period, the amendments did not have any impact on the financial position and performance of the Group.

會計政策及披露變動(續)

(Continued)

經修訂國際財務報告準則的性質及影響概述如下：(續)

The nature and impact of the revised IFRS Standards are described below: (Continued)

(b) 國際會計準則第16號的修訂禁止實體從物業、廠房及設備項目的成本中扣除出售所產生項目並將該資產達致其能夠以管理層擬定的方式運作所需的地點及狀況的任何所得款項。相反，實體於損益確認出售任何該等項目的所得款項及該等項目的成本。本集團已對二零二一年一月一日或之後可供提供使用的物業、廠房及設備項目追溯應用該等修訂。由於二零二一年一月一日或之後概無銷售製造可供使用物業、廠房及設備時產生的項目，故該等修訂不會對本集團的財務狀況或表現產生任何影響。

(b) Amendments to IAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 January 2021. Since there was no sale of items produced while making property, plant and equipment available for use on or after 1 January 2021, the amendments did not have any impact on the financial position or performance of the Group.

(c) 國際會計準則第37號的修訂澄清，就根據國際會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(如直接勞工及材料)及與履行該合約直接相關的其他成本分配(如分配履行合約所用物業、廠房及設備項目的折舊費用以及合約管理及監督成本)。一般及行政成本與合約並無直接關係，除非根據合約可明確向對手方收取，否則不予計入。本集團已對二零二二年一月一日尚未履行其所有責任的合約前瞻性應用該等修訂，並無識別出有償合約。因此，該等修訂不會對本集團的財務狀況或表現產生任何影響。

(c) Amendments to IAS 37 clarify that for the purpose of assessing whether a contract is onerous under IAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 January 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.

會計政策及披露變動(續)

(Continued)

經修訂國際財務報告準則的性質及影響概述如下：(續)

The nature and impact of the revised IFRS Standards are described below: (Continued)

(d) 國際財務報告準則二零一八年至二零二零年的年度改進載列國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附之範例及國際會計準則第41號的修訂。適用於本集團的修訂詳情如下：

(d) Annual Improvements to IFRS Standards 2018–2020 sets out amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41. Details of the amendments that are applicable to the Group are as follows:

- 國際財務報告準則第9號*金融工具*：釐清實體於評估一項新訂或經修訂金融負債的條款是否與原有金融負債的條款存在重大差異時包括的費用。該等費用僅包括借款人與貸款人之間支付或收取的費用，包括借款人或貸款人代表另一方支付或收取的費用。本集團已對二零二二年一月一日或之後經修訂或交換的金融負債前瞻性應用該等修訂。由於本集團的金融負債於期內並無修訂或交換，故該等修訂不會對本集團的財務狀況或表現產生任何影響。

- IFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively to financial liabilities that are modified or exchanged on or after 1 January 2022. As there was no modification of the Group's financial liabilities during the period, the amendment did not have any impact on the financial position or performance of the Group.

- 國際財務報告準則第16號*租賃*：移除國際財務報告準則第16號隨附之範例13中有關租賃物業裝修的出租人付款說明。這消除應用國際財務報告準則第16號時有關租賃優惠處理方面的潛在混淆。

- IFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying IFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying IFRS 16.

經營分部資料

管理層按項目位置監控本集團業務(包括物業開發及租賃及管理諮詢服務)的經營業績，以對資源分配及表現評估作出決策。於期內，任一單一位置的收益、溢利淨額或總資產不會超過本集團合併收益、溢利淨額或總資產的10%。因所有位置的業務具備類似經濟特徵，且物業開發及租賃與管理的性質、上述業務流程的性質、上述業務的客戶類型或級別以及分配財產或提供服務所用方法均類似，故所有位置乃歸總為一個可報告經營分部。

Management monitors the operating results of the Group's business which includes property development and leasing and management consulting services by project location for the purpose of making decisions about resource allocation and performance assessment. No single location's revenue, net profit or total assets exceeded 10% of the Group's combined revenue, net profit or total assets during the period. As the business in all the locations have similar economic characteristics and with similar nature of property development and leasing and management, nature of the aforementioned business processes, type or class of customer for the aforementioned business and methods used to distribute the properties or provide the services, all locations were aggregated as one reportable operating segment.

地區資料

由於本集團來自外部客戶的收益僅來自其於中國內地的經營所得且本集團並無非流動資產位於中國內地境外，故並無進一步呈列地區資料。

No further geographical information is presented as the Group's revenue from the external customers is derived solely from its operation in Mainland China and no non-current assets of the Group are located outside Mainland China.

有關主要客戶的資料

於截至二零二二年及二零二一年六月三十日止六個月，對單一客戶或共同控制下的一組客戶的銷售並無佔本集團收益的10%或以上。

No sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue during the six months ended 30 June 2022 and 2021.

收益、其他收入及收益、其他開支

收益、其他收入及收益的分析如下：

An analysis of revenue and other income and gains is as follows:

		截至六月三十日止六個月	
		二零二二年	二零二一年
			2021
		人民幣千元	*人民幣千元*
		RMB'000	*RMB'000*
		(未經審核)	*(未經審核)*
		(Unaudited)	*(Unaudited)*
收益			
客戶合約收益	Revenue from contracts with customers		15,946,259
來自其他來源的收益：	Revenue from other sources:		
來自投資物業經營租賃的租金收入總額	Gross rental income from investment property operating leases		
租賃款項，包括固定款項	Lease payments, including fixed payments		64,844
			16,011,103

客戶合約收益的分類收益資料

		截至六月三十日止六個月	
		二零二二年	二零二一年
			2021
		人民幣千元	*人民幣千元*
		RMB'000	*RMB'000*
		(未經審核)	*(未經審核)*
		(Unaudited)	*(Unaudited)*
貨物或服務類型			
銷售物業	Sale of properties		15,763,928
銷售貨物	Sale of goods		61,988
物業管理服務	Property management services		44,200
管理諮詢服務	Management consulting services		76,143
來自客戶合約之總收益	Total revenue from contracts with customers		15,946,259
收益確認時間			
物業於某一時間點轉移	Properties transferred at a point in time		15,825,916
服務隨時間轉移	Services transferred over time		120,343
來自客戶合約之總收益	Total revenue from contracts with customers		15,946,259

收益、其他收入及收益、其他開支(續) (Continued)

		截至六月三十日止六個月	
		二零二二年	二零二一年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
其他收入			
利息收入	Interest income		315,004
其他	Others		5,741
			320,745
收益			
沒收按金	Forfeiture of deposits		9,844
政府補助	Government grants		9,144
匯兌收益淨額	Exchange gain, net		29,053
出售附屬公司的收益淨額	Gain on disposal of subsidiaries, net		853,200
出售合營企業的收益淨額	Gain on disposal of joint ventures, net		–
出售物業、廠房及設備項目的收益	Gain on disposal of items of property, plant and equipment		39
業務合併之前於合營企業及聯營公司所持投資之重新計量收益	Remeasurement gain on investments in joint ventures and associates held before business combination		771
按公平值計入損益的金融資產的股息收入	Dividend income from financial assets at fair value through profit or loss		3,532
出售按公平值計入損益的金融資產的收益淨額	Net gain on disposal of financial assets at fair value through profit or loss		25,785
回購優先票據收益	Gain on repurchase of senior notes		–
折價收購收益	Gain on bargain purchase		24,120
			955,488
			1,276,233

7 除稅前(虧損)／溢利

本集團除稅前(虧損)／溢利乃扣除／(計入)以下各項後達致：

		截至六月三十日止六個月	
		二零二二年	二零二一年
			2021
		人民幣千元	*人民幣千元*
		RMB'000	*RMB'000*
		(未經審核)	*(未經審核)*
		(Unaudited)	*(Unaudited)*
已售物業成本	Cost of properties sold		12,847,442
持作出售的已竣工物業的減值虧損撇銷	Impairment losses written off for completed properties held for sale		(1,462)
就開發中物業及持作出售的已竣工物業確認的減值虧損	Impairment losses recognised for properties under development and completed properties held for sale		134,659
金融資產減值虧損淨額	Impairment losses of financial assets, net		5,217
物業、廠房及設備項目折舊	Depreciation of items of property, plant and equipment		29,338
使用權資產折舊	Depreciation of right-of-use assets		22,122
其他無形資產攤銷	Amortisation of other intangible assets		2,581
出售物業、廠房及設備項目的收益淨額	Gains on disposal of items of property, plant and equipment, net		(32)
出售附屬公司的收益淨額	Gain on disposal of subsidiaries, net		(853,200)
出售合營企業的收益淨額	Gain on disposal of joint ventures, net		–
投資物業公平值收益或虧損	Fair value gains or losses on investment properties		5,183
按公平值計入損益的金融資產的公平值收益或虧損	Fair value gains or losses from financial assets at fair value through profit or loss		9,508
匯兌差額淨額	Exchange differences, net		(29,053)including4)

所得稅

本集團須就本集團成員公司註冊及經營所在稅務司法權區產生或源自其的溢利按實體基準繳納所得稅。根據開曼群島及英屬處女群島的規則及法規，本集團於開曼群島及英屬處女群島註冊成立的附屬公司毋須繳納任何所得稅。本集團於香港註冊成立的附屬公司毋須繳納所得稅，乃由於該等公司於截至二零二二年及二零二一年六月三十日止六個月並無於香港產生的任何應課稅收入。

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 British Virgin Islands, the Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiaries incorporated in Hong Kong were not liable for income tax as they did not have any assessable income arising in Hong Kong for the six months ended 30 June 2022 and 2021.

本集團於中國內地經營的附屬公司須按25%的稅率繳納中華人民共和國(「中國」)企業所得稅。

Subsidiaries of the Group operating in Mainland China are subject to the People's Republic of China ("PRC") corporate income tax at a rate of 25%.

土地增值稅(「土地增值稅」)乃按照30%至60%的累進稅率對土地增值額徵收，土地增值額為出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支出)。本集團根據有關中國內地稅務法律及法規的規定為土地增值稅估計、作出及計提稅項撥備。土地增值稅撥備須由當地稅務機關進行最終審核及批准。

Land appreciation tax ("LAT") is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures. The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant Mainland China tax laws and regulations. The LAT provision is subject to the final review and approval by the local tax bureau.

		截至六月三十日止六個月	
		二零二二年	二零二一年
			2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
即期稅項：	Current tax:		
企業所得稅	Corporate income tax		1,248,798
土地增值稅	LAT		226,407
遞延稅項	Deferred tax		(589,377)
期內稅項支出總額	Total tax charge for the period		885,828

股息

董事會不建議派發截至二零二一年十二月三十一日止年度之末期股息(二零二零年：人民幣551,261,000元)。

The board of directors did not recommend a final dividend for the year ended 31 December 2021 (2020: RMB551,261,000).

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

The board of directors has resolved not to pay an interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

母公司普通權益持有人應佔每股(虧損)／盈利

每股基本(虧損)／盈利乃根據母公司普通權益持有人應佔期內虧損或溢利以及期內已發行普通股加權平均數4,367,756,000股(截至二零二一年六月三十日止六個月：4,367,756,000股)計算。

The calculation of the basic (loss)/earnings per share amount is based on the loss or profit for the period attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 4,367,756,000 (six months ended 30 June 2021: 4,367,756,000) shares in issue during the period.

由於本集團於報告期內並無已發行潛在攤薄普通股，故並未就截至二零二二年及二零二一年六月三十日止六個月呈列之每股基本(虧損)／盈利金額作出調整。

No adjustment has been made to the basic (loss)/earnings per share amount presented for the six months ended 30 June 2022 and 2021 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the reporting periods.

母公司普通權益持有人應佔每股(虧損)／盈利(續)

每股基本(虧損)／盈利金額乃根據以下各項計算：

		截至六月三十日止六個月	
		二零二二年	二零二一年
			2021
		人民幣千元	*人民幣千元*
		RMB'000	*RMB'000*
		(未經審核)	*(未經審核)*
		(Unaudited)	*(Unaudited)*
(虧損)／盈利			
母公司普通權益持有人應佔(虧損)／溢利	(Loss)/Profit attributable to ordinary equity holders of the parent		1,166,138
股份			
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		4,367,756,000

物業、廠房及設備

截至二零二二年六月三十日止六個月，本集團以成本人民幣164,000元(二零二一年六月三十日：人民幣6,827,000元)收購資產(透過業務合併收購的物業、捐嶋藥

投資物業

		在建	已竣工	總計
		人民幣千元 *RMB'000*	*人民幣千元* *RMB'000*	*人民幣千元* *RMB'000*
於二零二一年一月一日的賬面值(經審核)	Carrying amount at 1 January 2021 (audited)	4,280,400	6,334,800	10,615,200
添置	Additions	232,901	–	232,901
出售附屬公司	Disposal of subsidiaries	(784,900)	–	(784,900)
公平值調整所得虧損淨額	Net loss from a fair value adjustment	(180,580)	(20,621)	(201,201)
於二零二一年十二月三十一日及二零二二年一月一日的賬面值(經審核)	Carrying amount at 31 December 2021 and 1 January 2022 (audited)	3,547,821	6,314,179	9,862,000
添置	Additions	51,041	–	51,041
轉撥至已竣工投資物業	Transferred to investment properties completed	(57,172)	57,172	–
出售附屬公司	Disposal of subsidiaries	–	(842,100)	(842,100)
公平值調整收益／(虧損)淨額	Net gain/(loss) from a fair value adjustment	375,600	(641,841)	(266,241)
於二零二二年六月三十日的賬面值(未經審核)	Carrying amount at 30 June 2022 (unaudited)	3,917,290	4,887,410	8,804,700

本集團於二零二二年六月三十日的投資物業由獨立專業合資格估值師仲量聯行企業評估及咨詢有限公司(「仲量聯行」)根據現時用途按公開市場基準估值為人民幣8,804,700,000元(二零二一年十二月三十一日：人民幣9,862,000元)。

The Group's investment properties as at 30 June 2022 were valued by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), an independent professionally qualified valuer, at RMB8,804,700,000 (31 December 2021: RMB9,862,000) on an open market, existing use basis.

於二零二二年六月三十日，本集團總賬面值約人民幣5,890,452,000元(二零二一年十二月三十一日：人民幣6,317,652,000元)的投資物業已質押，為本集團獲授的銀行及其他借款作抵押(附註16)。

As at 30 June 2022, the Group's investment properties with an aggregate carrying amount of approximately RMB5,890,452,000 (31 December 2021: RMB6,317,652,000) were pledged to secure bank and other borrowings granted to the Group (note 16).

投資物業(續)

Investment properties (Continued)

公平值層級

下表說明本集團投資物業的公平值計量層級：

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

		於二零二二年六月三十日使用以下級別的公平值計量			
		活躍市場之報價（第一級）	重大可觀察輸入數據（第二級）	重大不可觀察輸入數據（第三級）	總計
		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*
就以下項目進行的經常性公平值計量：	Recurring fair value measurement for:				
商業物業	Commercial properties				
在建中	Under construction				
已竣工	Completed				

		於二零二一年十二月三十一日使用以下級別的公平值計量 Fair value measurement as at 31 December 2021 using			
		活躍市場之報價（第一級） Quoted prices in active markets (Level 1)	重大可觀察輸入數據（第二級） Significant observable inputs (Level 2)	重大不可觀察輸入數據（第三級） Significant unobservable inputs (Level 3)	總計 Total
		人民幣千元 *RMB'000*	*人民幣千元* *RMB'000*	*人民幣千元* *RMB'000*	*人民幣千元* *RMB'000*
就以下項目進行的經常性公平值計量：	Recurring fair value measurement for:				
商業物業	Commercial properties				
在建中	Under construction	–	–	3,547,821	3,547,821
已竣工	Completed	–	–	6,314,179	6,314,179
		–	–	9,862,000	9,862,000

截至二零二二年六月三十日止六個月，第一級與第二級之間並無公平值計量的轉撥，亦無轉撥至或轉撥自第三級。

During the six months ended 30 June 2022, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

投資物業(續)

公平值層級(續)

以下載列投資物業估值所用的估值技術及主要輸入數據概要：

(Continued)

(Continued)

Set out below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

	估值技術	重大不可觀察輸入數據	範圍或加權平均	
			二零二二年六月三十日	二零二一年十二月三十一日 31 December 2021
已竣工商業物業 Completed commercial properties	收入資本化法 Income capitalisation method	估計租金（人民幣／每平方米及每月） Estimated rental value (RMB per sq.m. per month)		30–258
		資本化比率 Capitalisation rate		3.5%–5.75%
在建中商業物業 Commercial properties under construction	比較法 Comparison method	預期利潤率 Expected profit margin		10%

貿易應收款項

於報告期末基於發票日期並扣除虧損撥備的貿易應收款項賬齡分析如下：

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		二零二二年六月三十日 **人民幣千元** **RMB'000** **(未經審核)** **(Unaudited)**	二零二一年十二月三十一日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Less than 1 year		734,234
一年以上	Over 1 year		34,178
			768,412

現金及銀行結餘

		二零二二年六月三十日	二零二一年十二月三十一日
			31 December 2021
		人民幣千元	*人民幣千元*
		RMB'000	*RMB'000*
		(未經審核)	*(經審核)*
		(Unaudited)	*(Audited)*
現金及銀行結餘	Cash and bank balances		39,120,489
減：受限制現金	Less: Restricted cash		16,260,957
已抵押存款	Pledged deposits		8,132,400
現金及現金等價物	Cash and cash equivalents		14,727,132

根據有關中國法規，本集團的若干房地產開發公司須將若干現金款項存置於指定銀行賬戶作特定用途。於二零二二年六月三十日，該等受限制現金為人民幣9,304,987,000元（二零二一年十二月三十一日：人民幣12,860,957,000元）。於二零二二年六月三十日，受限制現金包括定期存款人民幣1,200,000,000元（二零二一年十二月三十一日：人民幣3,400,000,000元），乃於本集團獲得時於三個月後到期及按定期存款利率賺取利息。

Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place certain amounts of cash in designated bank accounts for specified use. As at 30 June 2022, such restricted cash amounted to RMB9,304,987,000 (31 December 2021: RMB12,860,957,000). As at 30 June 2022, the restricted cash included time deposits amounting to RMB1,200,000,000 (31 December 2021: RMB3,400,000,000), which would mature in more than three months when acquired by the Group and earn interest at the time deposit rates.

現金及銀行結餘(續)

(Continued)

於二零二二年六月三十日，已質押銀行存款人民幣587,938,000元(二零二一年十二月三十一日：人民幣8,132,400,000元)，作為買方按揭貸款、項目建設的抵押品，或質押予銀行作為發行銀行承兌票據的抵押品。

As at 30 June 2022, bank deposits of RMB587,938,000 (31 December 2021: RMB8,132,400,000) were pledged as security for purchasers' mortgage loans, construction of projects, or pledged to banks as collateral for issuance of bank acceptance notes.

		二零二二年六月三十日	二零二一年十二月三十一日
			31 December 2021
		人民幣千元	*人民幣千元*
		RMB'000	*RMB'000*
		(未經審核)	*(經審核)*
		(Unaudited)	*(Audited)*
現金及現金等價物	Cash and cash equivalents		
以人民幣計值	Denominated in RMB	[illegible]	12,083,803
以美元計值	Denominated in US$	[illegible]	2,115,514
以港元計值	Denominated in HK$	[illegible]	527,815
		[illegible]	14,727,132

人民幣不得自由兌換為其他貨幣，但根據中國內地的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可通過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

The RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

貿易應付款項及應付票據

於報告期末基於發票日期的本集團貿易應付款項及應付票據賬齡分析如下：

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

		二零二二年六月三十日	二零二一年十二月三十一日
			31 December 2021
		人民幣千元	*人民幣千元*
		RMB'000	*RMB'000*
		(未經審核)	*(經審核)*
		(Unaudited)	*(Audited)*
一年內	Less than 1 year		19,659,552
一年以上	Over 1 year		720,357
			20,379,909

於二零二二年六月三十日，本公司附屬公司發行的約人民幣2,307,471,000元商業承兌票據逾期未付。

As at 30 June 2022, commercial acceptance bills of approximately RMB2,307,471,000 issued by the Company's subsidiaries were overdue and unpaid.

- 計息銀行及其他借款

		二零二二年 六月三十日 / 、 / . 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二一年 十二月三十一日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
即期	, ••、、		
銀行貸款–有抵押	Bank loans – secured	,/ ///	434,240
銀行貸款–無抵押	Bank loans – unsecured	./ /	478,727
其他貸款–有抵押	Other loans – secured	// /. /. ,	6,869,986
其他貸款–無抵押	Other loans – unsecured		

計息銀行及其他借款(續)

(Continued)

本集團應償還的借款如下：

The Group's borrowings were repayable as follows:

		二零二二年六月三十日 *人民幣千元* *RMB'000* *(未經審核)* *(Unaudited)*	二零二一年十二月三十一日 31 December 2021 *人民幣千元* *RMB'000* *(經審核)* *(Audited)*
銀行貸款及其他借款			
須於一年內或按要求償還	Repayable within one year or on demand		25,865,230
須於第二年償還	Repayable in the second year		13,071,121
須於第三至第五年償還	Repayable in the third to fifth years		8,330,598
須於五年後償還	Repayable in more than five years		692,580
小計	Subtotal		22,094,299
			47,959,529

計息銀行及其他借款(續)

(Continued)

本集團的若干銀行及其他借款由質押以下於二零二二年六月三十日賬面值如下的資產作抵押：

Certain of the Group's bank and other borrowings are secured by the pledges of the following assets with carrying values at 30 June 2022 as follows:

		二零二二年六月三十日 31 December 2021 **人民幣千元** **RMB'000** **(未經審核)** **(Unaudited)**	二零二一年十二月三十一日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
物業、廠房及設備	Property, plant and equipment		959,629
投資物業	Investment properties		6,317,652
使用權資產	Right-of-use assets		183,461
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss		168,587
開發中物業	Properties under development		66,855,605
持作出售已竣工物業	Completed properties held for sale		1,898,059

於二零二二年六月三十日，本集團已質押為數人民幣608,962,000元(二零二一年十二月三十一日：人民幣2,349,993,000元)的有關已售物業的未來所得款項，作為取得為數人民幣402,075,000元(二零二一年十二月三十一日：人民幣1,828,913,000元)的銀行及其他借款的抵押品。

As at 30 June 2022, the Group has pledged future proceeds in respect of properties sold amounting to RMB608,962,000 (31 December 2021: RMB2,349,993,000) as collateral to secure bank and other borrowings amounting to RMB402,075,000 (31 December 2021: RMB1,828,913,000).

於二零二二年六月三十日，本集團附屬公司非控股股東、最終控股股東控制的公司及一名獨立第三方已就本集團若干銀行貸款人民幣2,716,828,000元(二零二一年十二月三十一日：人民幣5,399,602,000元)作出擔保。

As at 30 June 2022, the non-controlling shareholders of the Group's subsidiaries, the companies controlled by the ultimate controlling shareholders, and a third party have guaranteed certain of the Group's bank loans amounting to RMB2,716,828,000 (31 December 2021: RMB5,399,602,000).

- 優先票據

	二零二二年六月三十日				二零二一年十二月三十一日 31 December 2021			
	原貨幣本金	合約利率	到期日	*人民幣千元*	原貨幣本金 Principal at original currency	合約利率 Contractual interest rate	到期日 Maturity	*人民幣千元*
	千元 *'000*			*RMB'000 (未經審核) (Unaudited)*	*千元 '000*	(%)		*RMB'000 (經審核) (Audited)*
二零二二年到期之優先票據III（「二零二二年票據III」）	美元		二零二二年		300,000美元	8.70%	二零二二年	1,892,776
Senior notes due 2022 III ("2022 Notes III")					US$300,000		2022	
二零二三年到期之優先票據II（「二零二三年票據II」）	美元		二零二三年		300,000美元	9.15%	二零二三年	1,929,980
Senior notes due 2023 II ("2023 Notes II")					US$300,000		2023	
二零二四年到期之優先票據I（「二零二四年票據I」）	美元		二零二四年		290,000美元	7.88%	二零二四年	1,866,317
Senior notes due 2024 I ("2024 Notes I")					US$290,000		2024	
二零二四年到期之優先票據II（「二零二四年票據II」）	美元		二零二四年		200,000美元	8.35%	二零二四年	1,297,597
Senior notes due 2024 II ("2024 Notes II")					US$200,000		2024	
二零二三年到期之優先票據III（「二零二三年票據III」）	美元		二零二三年		200,000美元	8.30%	二零二三年	1,297,592
Senior notes due 2023 III ("2023 Notes III")					US$200,000		2023	
二零二五年到期之優先票據I（「二零二五年票據I」）	美元		二零二五年		350,000美元	7.35%	二零二五年	2,253,884
Senior notes due 2025 I ("2025 Notes I")					US$350,000		2025	
二零二六年到期之優先票據I（「二零二六年票據I」）	美元		二零二六年		400,000美元	6.63%	二零二六年	2,564,690
Senior notes due 2026 I ("2026 Notes I")					US$400,000		2026	
二零二六年到期之優先票據II（「二零二六年票據II」）	美元		二零二六年		300,000美元	6.70%	二零二六年	1,888,349
Senior notes due 2026 II ("2026 Notes II")					US$300,000		2026	
二零二二年到期之優先票據IV（「二零二二年票據IV」）	美元		二零二二年		220,000美元	5.98%	二零二二年	1,405,949
Senior notes due 2022 IV ("2022 Notes IV")					US$220,000		2022	
二零二四年到期之優先票據III（「二零二四年票據III」）	美元		二零二四年		340,000美元	7.10%	二零二四年	2,147,849
Senior notes due 2024 III ("2024 Notes III")					US$340,000		2024	

- 優先票據(續) - (Continued)

	二零二二年六月三十日				二零二一年十二月三十一日 31 December 2021			
	原貨幣本金	合約利率	到期日	人民幣千元	原貨幣本金 Principal at original currency	合約利率 Contractual interest rate	到期日 Maturity	人民幣千元
	千元 '000			RMB'000 (未經審核) (Unaudited)	千元 '000	(%)		RMB'000 (經審核) (Audited)
二零二二年到期之優先票據V(「二零二二年票據V」)	人民幣 元		二零二二年		人民幣1,300,000元	7.13%	二零二二年	1,342,290
Senior notes due 2022 V ("2022 Notes V")					RMB1,300,000		2022	
二零二二年到期之優先票據VI(「二零二二年票據VI」)	人民幣 元		二零二二年		人民幣300,000元	7.13%	二零二二年	310,005
Senior notes due 2022 VI ("2022 Notes VI")					RMB300,000		2022	
二零二二年到期之優先票據VII(「二零二二年票據VII」)	美元		二零二二年		250,000美元	6.50%	二零二二年	1,542,886
Senior notes due 2022 VII ("2022 Notes VII")					US$250,000		2022	
新美元票據(「二零二三年票據IV」)	美元		二零二三年		–	–	–	–
New USD Notes ("2023 Notes IV")					–		–	
新人民幣票據(「二零二三年票據V」)	人民幣 元		二零二三年		–	–	–	–
New RMB Notes ("2023 Notes V")					–		–	
減:即期部份 Less: Current portion								6,493,906
非即期部份 Non-current portion								15,246,258

		二零二二年六月三十日 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二一年十二月三十一日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
本集團應償還的優先票據如下:	The Group's senior notes were repayable as follows:		
須於一年內或按要求償還	Repayable within one year or on demand		6,493,906
須於第二年償還	Repayable in the second year		3,227,572
須於第三至第五年償還	Repayable in the third to fifth years		12,018,686
總計	Total		21,740,164

優先票據(續)

二零二二年票據(續)

截至二零二二年三月二十一日，本集團已回購本金為7,000,000美元的二零二二年票據III。於二零二二年三月二十九日，本公司已完成二零二二年票據III的交換要約及同意徵求，本金總額為270,223,000美元的二零二二年票據III已註銷並交換為二零二三年票據IV，而二零二二年票據III的餘下尚未償還本金為22,777,000美元。於二零二二年八月三日，本公司未能支付餘下未償還的22,777,000美元連同其應計利息，其構成違約事件。

二零二二年票據

於二零二一年四月十五日，本公司發行本金總額為220,000,000美元的二零二二年票據IV，票面利率為5.98%，並於二零二一年到期。本公司籌得所得款項淨額218,468,000美元(經扣除包銷折扣及佣金以及其他開支)。於二零二二年四月十三日之前任何時間，本公司可選擇按預先釐定之贖回價贖回二零二二年票據IV。贖回價詳情於相關發售備忘錄內披露。

於二零二二年三月二十九日，本公司已完成二零二二年票據IV的交換要約及同意徵求，本金總額為196,639,000美元的二零二二年票據IV已註銷並交換為二零二三年票據IV，而二零二二年票據IV的餘下尚未償還本金為23,361,000美元。於二零二二年四月十三日，本公司未能支付餘下未償還的23,361,000美元連同其應計利息，其構成違約事件。

[illegible] (Continued)

[illegible] (Continued)

By the end of 21 March 2022, the Group has made repurchase of 2022 Notes III in the principal amount of US$7,000,000. On 29 March 2022, the Company completed the exchange offer and consent solicitation for 2022 Notes III, resulting in an aggregate principal amount of US$270,223,000 of 2022 Notes III being cancelled and exchanged to 2023 Notes IV, and the remaining outstanding principal amount of the 2022 Notes III was US$22,777,000. On 3 August 2022, the Company failed to make the payment of the remaining outstanding US$22,777,000 together with interest accruing thereon, which constituted an event of default.

[illegible]

On 15 April 2021, the Company issued the 2022 Notes IV at a coupon rate of 5.98% due within 2021 with an aggregate principal amount of US$220,000,000. The Company raised net proceeds of US$218,468,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 13 April 2022, the Company might redeem the 2022 Notes IV at adedededede Node N*(pripre(pri-de(pri)0(primin0.5(an).)0.0.00.5(an ac nstituted an event of default.

優先票據(續)

(Continued)

二零二二年票據

於二零二一年七月二日，本公司發行本金總額為人民幣1,300,000,000元的二零二二年票據V，票面利率為7.125%，並於二零二二年到期。本公司籌得所得款項淨額人民幣1,292,350,000元(經扣除包銷折扣及佣金以及其他開支)。於二零二二年六月三十日之前任何時間，本公司可選擇按預先釐定之贖回價贖回二零二二年票據V。贖回價詳情於相關發售備忘錄內披露。

On 2 July 2021, the Company issued the 2022 Notes V at a coupon rate of 7.125% due within 2022 with an aggregate principal amount of RMB1,300,000,000. The Company raised net proceeds of RMB1,292,350,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 30 June 2022, the Company might redeem the 2022 Notes V at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

於二零二二年三月二十九日，本公司已完成二零二二年票據V的交換要約及同意徵求，本金總額為人民幣1,291,859,000元的二零二二年票據V已註銷並交換為二零二三年票據V，而二零二二年票據V的餘下尚未償還本金為人民幣8,141,000元。於二零二二年六月三十日，本公司未能支付餘下未償還的人民幣8,141,000元連同其應計利息，其構成違約事件。

On 29 March 2022, the Company completed the exchange offer and consent solicitation for 2022 Notes V, resulting in an aggregate principal amount of RMB1,291,859,000 of 2022 Notes V being cancelled and exchanged to 2023 Notes V, and the remaining outstanding principal amount of the 2022 Notes V was RMB8,141,000. On 30 June 2022, the Company failed to make the payment of the remaining outstanding RMB8,141,000 together with interest accruing thereon, which constituted an event of default.

二零二二年票據

於二零二一年七月二日，本公司發行本金總額為人民幣300,000,000元的二零二二年票據VI，票面利率為7.125%，並於二零二二年到期。本公司籌得所得款項淨額人民幣298,717,000元(經扣除包銷折扣及佣金以及其他開支)。於二零二二年六月三十日之前任何時間，本公司可選擇按預先釐定之贖回價贖回二零二二年票據VI。贖回價詳情於相關發售備忘錄內披露。

On 2 July 2021, the Company issued the 2022 Notes VI at a coupon rate of 7.125% due within 2022 with an aggregate principal amount of RMB300,000,000. The Company raised net proceeds of RMB298,717,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 30 June 2022, the Company might redeem the 2022 Notes VI at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

- 優先票據(續)

二零二二年票據撓櫼裝靜鮵裖穖鏵 ī 빈掮쬻滴犴 ╒犴II殺岷斑沄燘嬽濈琯告뉯酴漱據

優先票據(續)

(Continued)

二零二三年票據

於二零一九年十一月六日，本公司發行本金總額為300,000,000美元的二零二三年票據II，票面利率為9.15%，並於二零二三年到期。本公司籌得所得款項淨額296,629,000美元(經扣除包銷折扣及佣金以及其他開支)。於二零二三年五月六日之前任何時間，本公司可選擇按預先釐定之贖回價贖回二零二三年票據II。贖回價詳情於相關發售備忘錄內披露。於二零二二年三月二十九日，同步同意徵求已獲票據持有人接納，以豁免與二零二三年票據II有關的任何潛在違約。

On 6 November 2019, the Company issued the 2023 Notes II at a coupon rate of 9.15% due within 2023 with an aggregate principal amount of US$300,000,000. The Company raised net proceeds of US$296,629,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 6 May 2023, the Company may redeem the 2023 Notes II at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum. On 29 March 2022, the concurrent consent solicitation was accepted by the notes holders to waive any potential defaults in respect of the 2023 Notes II.

截至二零二二年六月三十日，本公司未能於二零二三年票據II的寬限期屆滿前支付利息13,725,000美元，其構成違約事件。

By the end of 30 June 2022, the Company failed to pay interest in the amount of US$13,725,000 before expiry of grace period for the 2023 Notes II, which constituted an event of default.

二零二三年票據

於二零二零年六月十五日，本公司發行本金總額為200,000,000美元的二零二三年票據III，票面利率為8.3%，並於二零二三年到期。本公司籌得所得款項淨額197,594,000美元(經扣除包銷折扣及佣金以及其他開支)。於二零二三年九月十五日之前任何時間，本公司可按預先釐定的贖回價贖回二零二三年票據III。贖回價的詳情於相關發售備忘錄中披露。於二零二二年三月二十九日，同步同意徵求已獲票據持有人接納，以豁免與二零二三年票據III有關的任何潛在違約。

On 15 June 2020, the Company issued the 2023 Notes III at a coupon rate of 8.3% due within 2023 with an aggregate principal amount of US$200,000,000. The Company raised net proceeds of US$197,594,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 15 September 2023, the Company may redeem the 2023 Notes III at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum. On 29 March 2022, the concurrent consent solicitation was accepted by the notes holders to waive any potential defaults in respect of the 2023 Notes III.

截至二零二二年六月三十日，本公司未能於二零二三年票據III的寬限期屆滿前支付利息8,300,000美元，其構成違約事件。

By the end of 30 June 2022, the Company failed to pay interest in the amount of US$8,300,000 before expiry of grace period for the 2023 Notes III, which constituted an event of default

優先票據(續)

(Continued)

二零二四年票據

於二零二零年一月十四日，本公司發行本金總額為290,000,000美元的二零二四年票據I，票面利率為7.88%，並於二零二四年到期。本公司籌得所得款項淨額286,288,000美元(經扣除包銷折扣及佣金以及其他開支)。於二零二四年四月十四日之前任何時間，本公司可按預先釐定的贖回價贖回二零二四年票據I。贖回價的詳情於相關發售備忘錄中披露。於二零二二年三月二十九日，同步同意徵求已獲票據持有人接納，以豁免與二零二四年票據I有關的任何潛在違約。

On 14 January 2020, the Company issued the 2024 Notes I at a coupon rate of 7.88% due within 2024 with an aggregate principal amount of US$290,000,000. The Company raised net proceeds of US$286,288,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 14 April 2024, the Company may redeem the 2024 Notes I at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum. On 29 March 2022, the concurrent consent solicitation was accepted by the notes holders to waive any potential defaults in respect of the 2024 Notes I.

截至二零二二年六月三十日，本公司未能於二零二四年票據I的寬限期屆滿前支付利息11,418,000美元，其構成違約事件。

By the end of 30 June 2022, the Company failed to pay interest in the amount of US$11,418,000 before expiry of grace period for the 2024 Notes I, which constituted an event of default.

二零二四年票據

於二零二零年五月二十一日，本公司發行本金總額為200,000,000美元的二零二四年票據II，票面利率為8.35%，並於二零二四年到期。本公司籌得所得款項淨額197,345,000美元(經扣除包銷折扣及佣金以及其他開支)。於二零二四年三月十日之前任何時間，本公司可按預先釐定的贖回價贖回二零二四年票據II。贖回價的詳情於相關發售備忘錄中披露。於二零二二年三月二十九日，同步同意徵求已獲票據持有人接納，以豁免與二零二四年票據II有關的任何潛在違約。

On 21 May 2020, the Company issued the 2024 Notes II at a coupon rate of 8.35% due within 2024 with an aggregate principal amount of US$200,000,000. The Company raised net proceeds of US$197,345,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 10 March 2024, the Company may redeem the 2024 Notes II at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum. On 29 March 2022, the concurrent consent solicitation was accepted by the notes holders to waive any potential defaults in respect of the 2024 Notes II.

截至二零二二年六月三十日，本公司未能於二零二四年票據II的寬限期屆滿前支付利息8,350,000美元，其構成違約事件。

By the end of 30 June 2022, the Company failed to pay interest in the amount of US$8,350,000 before expiry of grace period for the 2024 Notes II, which constituted an event of default.

優先票據(續)

- (Continued)

二零二四年票據

於二零二一年六月十日，本公司發行本金總額為340,000,000美元的二零二四年票據III，票面利率為7.1%，並於二零二四年到期。本公司籌得所得款項淨額333,240,000美元(經扣除包銷折扣及佣金以及其他開支)。於二零二四年九月十日之前任何時間，本公司可按預先釐定的贖回價贖回二零二四年票據III。贖回價的詳情於相關發售備忘錄中披露。於二零二二年三月二十九日，同步同意徵求已獲票據持有人接納，以豁免與二零二四年票據III有關的任何潛在違約。

On 10 June 2021, the Company issued the 2024 Notes III at a coupon rate of 7.1% due within 2024 with an aggregate principal amount of US$340,000,000. The Company raised net proceeds of US$333,240,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 10 September 2024, the Company may redeem the 2024 Notes III at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum. On 29 March 2022, the concurrent consent solicitation was accepted by the notes holders to waive any potential defaults in respect of the 2024 Notes III.

截至二零二二年六月三十日，本公司未能於二零二四年票據III的寬限期屆滿前支付利息12,070,000美元，其構成違約事件。

By the end of 30 June 2022, the Company failed to pay interest in the amount of US$12,070,000 before expiry of grace period for the 2024 Notes III, which constituted an event of default.

二零二五年票據

於二零二零年九月十一日，本公司發行本金總額為350,000,000美元的二零二五年票據I，票面利率為7.35%，並於二零二五年到期。本公司籌得所得款項淨額345,592,000美元(經扣除包銷折扣及佣金以及其他開支)。於二零二五年二月五日之前任何時間，本公司可按預先釐定的贖回價贖回二零二五年票據I。贖回價的詳情於相關發售備忘錄中披露。於二零二二年三月二十九日，同步同意徵求已獲票據持有人接納，以豁免與二零二五年票據I有關的任何潛在違約。

On 11 September 2020, the Company issued the 2025 Notes I at a coupon rate of 7.35% due within 2025 with an aggregate principal amount of US$350,000,000. The Company raised net proceeds of US$345,592,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 5 February 2025, the Company may redeem the 2025 Notes I at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum. On 29 March 2022, the concurrent consent solicitation was accepted by the notes holders to waive any potential defaults in respect of the 2025 Notes I.

截至二零二二年六月三十日，本集團已回購本金為1,000,000美元的二零二五年票據I。

By the end of 30 June 2022, the Group has made repurchase of 2025 Notes I in the principal amount of US$1,000,000.

截至二零二二年六月三十日，本公司未能於二零二五年票據I的寬限期屆滿前支付利息12,863,000美元，其構成違約事件。

By the end of 30 June 2022, the Company failed to pay interest in the amount of US$12,863,000 before expiry of grace period for the 2025 Notes I, which constituted an event of default.

優先票據(續)

(Continued)

二零二六年票據

於二零二一年一月七日，本公司發行本金總額為400,000,000美元的二零二六年票據I，票面利率為6.63%，並於二零二六年到期。本公司籌得所得款項淨額395,850,000美元(經扣除包銷折扣及佣金以及其他開支)。於二零二六年一月七日之前任何時間，本公司可按預先釐定的贖回價贖回二零二六年票據I。贖回價的詳情於相關發售備忘錄中披露。於二零二二年三月二十九日，同步同意徵求已獲票據持有人接納，以豁免與二零二六年票據I有關的任何潛在違約。

On 7 January 2021, the Company issued the 2026 Notes I at a coupon rate of 6.63% due within 2026 with an aggregate principal amount of US$400,000,000. The Company raised net proceeds of US$395,850,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 7 January 2026, the Company may redeem the 2026 Notes I at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum. On 29 March 2022, the concurrent consent solicitation was accepted by the notes holders to waive any potential defaults in respect of the 2026 Notes I.

截至二零二二年六月三十日，本集團已回購本金為7,000,000美元的二零二六年票據I。

By the end of 30 June 2022, the Group has made repurchase of 2026 Notes I in the principal amount of US$7,000,000.

於二零二二年八月六日，本公司未能於二零二六年票據I的寬限期屆滿前支付利息13,260,000美元，其構成違約事件。

On 6 August 2022, the Company failed to pay interest in the amount of US$13,260,000 before expiry of grace period for the 2026 Notes I, which constituted an event of default.

二零二六年票據

於二零二一年二月四日，本公司發行本金總額為300,000,000美元的二零二六年票據II，票面利率為6.7%，並於二零二六年到期。本公司籌得所得款項淨額296,661,000美元(經扣除包銷折扣及佣金以及其他開支)。於二零二六年八月四日之前任何時間，本公司可按預先釐定的贖回價贖回二零二六年票據II。贖回價的詳情於相關發售備忘錄中披露。於二零二二年三月二十九日，同步同意徵求已獲票據持有人接納，以豁免與二零二六年票據II有關的任何潛在違約。

On 4 February 2021, the Company issued the 2026 Notes II at a coupon rate of 6.7% due within 2026 with an aggregate principal amount of US$300,000,000. The Company raised net proceeds of US$296,661,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 4 August 2026, the Company may redeem the 2026 Notes II at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum. On 29 March 2022, the concurrent consent solicitation was accepted by the notes holders to waive any potential defaults in respect of the 2026 Notes II.

截至二零二二年六月三十日，本集團已回購本金為9,000,000美元的二零二六年票據II。

By the end of 30 June 2022, the Group has made repurchase of 2026 Notes II in the principal amount of US$9,000,000.

優先票據(續)

二零二六年票據(續)

於二零二二年八月四日，本公司未能支付二零二六年票據II的利息10,050,000美元。根據二零二六年票據II的條款，本公司就支付利息擁有30天的寬限期。截至報告日期，寬限期尚未屆滿。

二零二二年票據III、IV、V、VI及VII、二零二三年票據II、III、IV及V、二零二四年票據I、II及III、二零二五年票據I及二零二六年票據I及II由本集團若干現有附屬公司擔保。

由於二零二二年票據III、IV、V、VI及VII、二零二三年票據II、III、IV及V、二零二四年票據I、II及III、二零二五年票據I及二零二六年票據I及II的提早贖回期權的公平值並不重大，因此本集團未於發行日期及二零二二年六月三十日確認該等公平值。

優先票據(Continued)

(Continued)

On 4 August 2022, the Company did not pay interest in the amount of US$10,050,000 for the 2026 Notes II. Under the terms of the 2026 Notes II, the Company has a grace period of 30 days to pay the interest. As at the reporting date, the grace period is still not expired.

The 2022 Notes III & IV & V & VI & VII, the 2023 Notes II & III & IV & V, 2024 Notes I & II & III, 2025 Notes I, and 2026 Notes I & II are guaranteed by certain of the Group's existing subsidiaries.

The fair values of the early redemption options of the 2022 Notes III & IV & V & VI & VII, the 2023 Notes II & III & IV & V, 2024 Notes I & II & III, 2025 Notes I, and 2026 Notes I & II were not significant and therefore were not recognised by the Group on inception and at 30 June 2022.

公司債券

債券名稱	二零二二年一月一日 人民幣千元 RMB'000	於二零二二年已發行 人民幣千元 RMB'000	利息開支 人民幣千元 RMB'000	付款 人民幣千元 RMB'000	二零二二年六月三十日 人民幣千元 RMB'000 (未經審核) (Unaudited)
正榮債券V Zhenro Bond V					
正榮債券VII Zhenro Bond VII					
正榮債券VIII Zhenro Bond VIII					
正榮債券VIIII Zhenro Bond VIIII					

公司債券(續) (Continued)

債券名稱 Name of bond	於二零二一年一月一日 1 January 2021 人民幣千元 RMB'000	二零二一年已發行 Issued in 2021 人民幣千元 RMB'000	利息開支 Interest expense 人民幣千元 RMB'000	付款 Payment 人民幣千元 RMB'000	二零二一年十二月三十一日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
正榮債券III Zhenro Bond III	360,778	–	11,273	372,051	–
正榮債券IV Zhenro Bond IV	1,109,680	–	69,080	1,178,760	–
正榮債券V Zhenro Bond V	1,056,841	–	64,588	63,000	1,058,429
正榮債券VII Zhenro Bond VII	1,016,827	–	56,830	57,500	1,016,157
正榮債券VIII Zhenro Bond VIII	1,010,878	–	55,816	54,500	1,012,194
正榮債券VIIII Zhenro Bond VIIII	–	1,314,875	37,195	–	1,352,070
	4,555,004	1,314,875	294,782	1,725,811	4,438,850

本集團應償還的公司債券如下：

The Group's corporate bonds were repayable as follows:

	二零二二年六月三十日 **人民幣千元** *RMB'000* ***(未經審核)*** *(Unaudited)*	二零二一年十二月三十一日 31 December 2021 人民幣千元 *RMB'000* *(經審核)* *(Audited)*
須於一年內或按要求償還 Repayable within one year or on demand		2,070,623
須於第二年償還 Repayable in the second year		1,016,157
須於第三至第五年償還 Repayable in the third to fifth years		1,352,070
		4,438,850

公司債券(續)

於二零二二年六月三十日，公司債券的公平值為人民幣4,564,643,000元(二零二一年十二月三十一日：人民幣4,291,948,000元)。公平值按債券於該等日期的市價計算。正榮地產控股發行的正榮債券VII、正榮債券VIII及正榮債券VIIII的公平值計量分類為公平值層級的第一級，原因是其於上海證券交易所上市。正榮地產控股發行的正榮債券V的公平值計量分類為公平值層級的第二級，原因是其未上市。

(Continued)

The fair value of the corporate bonds as at 30 June 2022 was RMB4,564,643,000 (31 December 2021: RMB4,291,948,000). The

股本

股份

		二零二二年六月三十日 US$ (未經審核) (Unaudited)	二零二一年十二月三十一日 31 December 2021 美元 US$ (經審核) (Audited)
法定：			
5,000,000,000股每股面值0.00001美元的普通股	5,000,000,000 ordinary shares of US$0.00001 each		50,000
已發行及悉數繳足：			
4,367,756,000股每股面值0.00001美元的普通股	4,367,756,000 ordinary shares of US$0.00001 each		43,678
等值人民幣千元	Equivalent to RMB'000		282

永續資本證券

分類為權益

		本金	分銷	總計
		人民幣千元 *RMB'000* *(未經審核)* *(Unaudited)*	人民幣千元 *RMB'000* *(未經審核)* *(Unaudited)*	人民幣千元 *RMB'000* *(未經審核)* *(Unaudited)*
於二零二一年一月一日之結餘	Balance as at 1 January 2021	1,363,107	55,600	1,418,707
永續資本證券持有人應佔溢利	Profit attributable to holders of perpetual capital securities	–	122,808	122,808
贖回永續資本證券	Redemption of perpetual capital securities	(12,751)	–	(12,751)
付款	Payment	–	(127,177)	(127,177)
於二零二一年十二月三十一日之結餘	Balance as at 31 December 2021	1,350,356	51,231	1,401,587
於二零二二年一月一日之結餘	Balance as at 1 January 2022	1,350,356	51,231	1,401,587
永續資本證券持有人應佔溢利	Profit attributable to holders of perpetual capital securities	–	7,750	7,750
付款	Payment	–	(71,423)	(71,423)
贖回永續資本證券公告	Announcement of redemption of perpetual capital securities	(1,350,356)	12,442	(1,337,914)
於二零二二年六月三十日之結餘	Balance as at 30 June 2022	–	–	–

分類為負債

		二零二二年六月三十日 ***人民幣千元*** ***RMB'000*** ***(未經審核)*** ***(Unaudited)***
永續資本證券II	Perpetual Capital Securities II	

21. 永續資本證券(續)

21. [illegible] (Continued)

於二零二零年六月十九日，本公司發行本金額為200,000,000美元的優先永續資本證券(「永續資本證券II」)。扣除發行成本後的所得款項淨額總額為198,274,000美元。永續資本證券II並無固定到期日，可由本公司選擇於二零二二年一月二十五日或以後按本金額連同應計、未付或延遲派息付款贖回。工具自發行日起至二零二二年一月二十五日的分派率為年息率10.25%，加上以後每年遞進息率5%。本集團並無為永續資本證券II作出擔保或質押。本公司可按其全權酌情選擇根據證券的條款延遲分派。除非及直至本公司全數支付所有未付拖欠分派及任何額外分派金額，否則本公司不得宣派或派付任何股息、分派或作出付款，並將促使不會就此派付股息或作出其他支付或贖回、削減、註銷、購回或以任何代價收購。本公司可選擇贖回全部而非部份證券。本公司並無責任就永續工具交付現金、支付利息或行使其贖回權。

On 19 June 2020, the Company issued senior perpetual capital securities (the "Perpetual Capital Securities II") with the principal amount of US$200,000,000. Net proceeds after deducting the issuance cost amounted to US$198,274,000 in total. The Perpetual Capital Securities II have no fixed maturity date and are redeemable on or after 25 January 2022 at the Company's option at the principal amount together with accrued, unpaid or deferred distribution payments. The distribution rate for the instruments is 10.25% per annum from the date of issue to 25 January 2022, then increases by 5% per annum thereafter. No guarantee or pledge was made by the Group for the Perpetual Capital Securities II. The Company may, at its sole discretion, elect to defer a distribution pursuant to the terms of the securities. Unless and until the Company satisfies in full all outstanding arrears of distribution and any additional distribution amount, the Company shall not declare or pay any dividends, distributions or make payment on, and will procure that no dividend or other payment is made on or redeem, reduce, cancel, buy-back or acquire for any consideration thereof. Securities may be redeemed at the option of the Company, in whole but not in part. The Company has no obligation to deliver cash in respect of the perpetual instruments, pay interest nor exercise its right of redemption.

於二零二二年三月二十九日，已完成永續資本證券II同意徵求。本公司已將證券贖回推遲至二零二三年三月六日，將分派率的首次重置日期延期至二零二三年三月，並對相關債務違約事件作出修改，以豁免任何潛在違約。根據同意徵求備忘錄及信託契據的相關條款，本公司公佈，所有未償還永續資本證券將於二零二三年三月六日(「贖回日期」)悉數贖回，贖回價等於其未償還本金額的102%，加直至贖回日期(不包括該日)的任何應計及未付分派。

On 29 March 2022, the consent solicitation for the Perpetual Capital Securities II was completed. The Company postponed the redemption of the securities to 6 March 2023, extended the first reset date of distribution rate to March 2023, and made modifications to relevant indebtedness default event in order to waive any potential defaults. Pursuant to the Consent Solicitation Memorandum and relevant terms of the Trust Deed, the Company announced that all outstanding perpetual capital securities would be redeemed in full on 6 March 2023 (the "Redemption Date") at a redemption price equal to 102% of the outstanding principal amount thereof, plus any distributions accrued and unpaid to, but excluding, the Redemption Date.

永續資本證券*(續)*

董事認為，於二零二二年三月二十九日前，本公司能夠控制向永續資本證券II的持有人交付現金或其他金融資產，因此永續資本證券II被分類為權益工具並呈列為權益的一部分。然而，於二零二二年三月二十九日，由於分發有關永續資本證券II的贖回通告為強制性並於發出後具有約束力，董事認為，於贖回日期將會產生支付義務。因此，永續資本證券II被重新分類為金融負債，並於未經審核中期簡明綜合財務狀況表中呈列為負債的一部分。

(Continued)

In the opinion of directors, before 29 March 2022, the Company was able to control the delivery of cash or other financial assets to the holders of the Perpetual Capital Securities II, therefore the Perpetual Capital Securities II were classified as equity instruments and presented as a part of equity. However, on 29 March 2022, due to the distribution of redemption notice in relation to the Perpetual Capital Securities II, which is mandatory and binding upon given, the directors believe there would be a payment obligation on the Redemption Date. Therefore, the Perpetual Capital Securities II are reclassified as financial liabilities and presented as a part of liabilities in the unaudited interim condensed consolidated statement of financial position.

出售附屬公司

截至二零二二年六月三十日止六個月，本集團按總代價人民幣2,027,227,000元出售其於若干附屬公司的股權予若干獨立第三方。於出售後，該等實體不再為本集團附屬公司。

During the six months ended 30 June 2022, the Group disposed of equity interests in several subsidiaries to certain independent third parties at considerations of RMB2,027,227,000 in total. Subsequent to the disposals, these entities are no longer subsidiaries of the Group.

- 出售附屬公司

(Continued)

The carrying values of the assets and liabilities on the dates of disposal were as follows:

或然負債

於報告期末，未於簡明綜合財務狀況表內撥備的或然負債如下：

At the end of the reporting period, contingent liabilities not provided for in the condensed consolidated financial statement of financial position were as follows:

			二零二二年六月三十日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二一年十二月三十一日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
向銀行作出的有關授予本集團物業買家融資的擔保	Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	(1)	[illegible]	34,711,305
向銀行及其他貸款人作出的有關授予關聯公司及第三方融資的擔保	Guarantees given to banks and other lenders in connection with facilities granted to related companies and third parties	(2)	[illegible]	12,981,873
			[illegible]	47,693,178

或然負債(續)

(Continued)

(1) 本集團就若干銀行向本集團持作出售已竣工物業買家授出的抵押融資提供擔保。根據擔保安排的條款，如買家拖欠按揭付款，本集團負責向該等銀行償還未償還抵押本金及違約買家所欠的任何應計利息及罰款。

根據上述安排，相關物業已質押予該等銀行作為抵押貸款的抵押品。倘該等買家拖欠抵押還款，該等銀行有權接管有關法定業權，並透過公開拍賣將抵押物業變現。

本集團的擔保期由授出相關抵押貸款日期起至買家獲發物業所有權證及辦理登記止，有關證明一般會於買家接管相關物業後的一至兩年內取得。

本公司董事認為如出現違約付款，相關物業的可變現淨值足以償還未償還抵押貸款連同任何應計利息及罰款，故並無對擔保計提撥備。

(2) 本集團就向合營企業、聯營公司及第三方的借款向銀行及其他貸款人提供擔保。有關關聯方交易的進一步詳情載於附註24。

(1) The Group provided guarantees in respect of mortgage facilities granted by certain banks to the purchasers 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 purchasers, the Group is responsible for repaying the outstanding mortgage principals together with any accrued interest and penalties owed by the defaulted purchasers 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 purchasers, 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 dates 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 purchasers taking possession of the relevant properties.

The directors of the Company considered that in case of default on payments, the net realisable value of the related properties would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalties, and therefore no provision has been made in connection with the guarantees.

(2) The Group provided guarantees to banks and other lenders in connection with borrowings made to the joint ventures, associates and third parties. Further details of the related party transactions are included in note 24.

承擔

本集團於報告期末有以下資本承擔：

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

		二零二二年六月三十日 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二一年十二月三十一日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
已訂約但尚未撥備：	Contracted, but not provided for:		
開發中物業	Properties under development		32,534,100
收購土地使用權	Acquisition of land use rights		1,410,560
應向合營企業及聯營公司注資的款項	Capital contributions payable to joint ventures and associates		1,936,176
			35,880,836

關聯方交易

關聯方交易

除本財務資料其他章節所詳述之交易外，本集團與關聯方於期內有下列交易：

In addition to the transactions detailed elsewhere in this financial information, the Group had the following transactions with related parties during the period:

		截至六月三十日止六個月	
		二零二二年	二零二一年
			2021
		人民幣千元	*人民幣千元*
		RMB'000	*RMB'000*
		(未經審核)	*(未經審核)*
		(Unaudited)	*(Unaudited)*
合營企業及聯營公司墊款	Advances from joint ventures and associates		3,096,585
償還合營企業及聯營公司的墊款	Repayment of advances from joint ventures and associates		8,163,477
給予合營企業及聯營公司的墊款	Advances to joint ventures and associates		5,366,622
償還給予合營企業及聯營公司的墊款	Repayment of advances to joint ventures and associates		3,233,210
由最終控股股東控制的公司提供的物業管理服務(附註)	Property management services from companies controlled by the ultimate controlling shareholders (note)		161,954
為合營企業及聯營公司提供管理諮詢服務(附註)	Management consulting services to joint ventures and associates (note)		70,674
最終控股股東控制的公司之租金收入(附註)	Rental income to companies controlled by the ultimate controlling shareholders (note)		3,500
合營企業及聯營公司的利息收入(附註)	Interest income from joint ventures and associates (note)		7,953

附註：該等交易乃根據參與各方共同協定的條款及條件進行。

Note: These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

關聯方交易(續)

與關聯方的其他交易

(i) 於二零二二年六月三十日，本集團就向合營企業及聯營公司提供若干多達人民幣6,181,965,000元的銀行及其他貸款人提供擔保(二零二一年十二月三十一日：人民幣5,642,873,000元)。

(ii) 於二零二二年六月三十日，由最終控股股東控制的公司並無就本集團的銀行貸款提供擔保(二零二一年十二月三十一日：人民幣258,000,000元)。

(iii) 截至二零二二年六月三十日止六個月，本集團並無向關聯方出售其股權。截至二零二一年六月三十日止六個月，本集團向最終控股股東控制的公司出售正榮商業管理有限公司合共99%股權，代價為人民幣891,000,000元。

Related Party Transactions (Continued)

Other Transactions with Related Parties

(i) The Group guaranteed certain bank and other lenders made to joint ventures and associates up to RMB6,181,965,000 as at 30 June 2022 (31 December 2021: RMB5,642,873,000).

(ii) As at 30 June 2022, there were no Group's bank loans guaranteed by the companies controlled by the ultimate controlling shareholders (31 December 2021: RMB258,000,000).

(iii) For the six months ended 30 June 2022, the Group did not dispose its equity interest to related parties. For the six months ended 30 June 2021, the Group disposed its total 99% equity interest in Zhenro Commercial Management Co., Ltd. to companies controlled by the ultimate controlling shareholders for a consideration of RMB891,000,000.

關聯方交易(續)

- 關聯方交易(續) (Continued)

與關聯方的未付結餘

		二零二二年六月三十日 30 June 2022 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二一年十二月三十一日 31 December 2021 人民幣千元 RMB'000 (經審核) (Audited)
應收合營企業及聯營公司款項	Due from joint ventures and associates		13,233,656
減值	Impairment		–
			13,233,656
應付合營企業及聯營公司款項	Due to joint ventures and associates		6,925,178
應付由最終控股股東控制的公司款項	Due to companies controlled by the ultimate controlling shareholders		241,916
			7,167,094

本集團應用國際財務報告準則第9號所訂明的簡化方法就預期信貸虧損作出撥備，允許就應收關聯方款項使用全期預期虧損撥備。當其他應收款項的信用風險自初始確認以來並無顯著增加時，本集團根據國際財務報告準則第9號規定採用12個月的預期虧損法就預期信貸虧損計提撥備。倘應收關聯方款項自初始確認以來信用風險大幅增加，則根據國際財務報告準則第9號規定的三階段法就全期預期信貸虧損計量減值。於二零二二年六月三十日，應收關聯方款項減值人民幣694,245,000元(二零二一年十二月三十一日：無)。

The Group applies the simplified approach to provide for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for due from related parties. The Group applies the 12 months expected losses approach to provide for expected credit losses prescribed by IFRS 9 when here has been no significant increase in credit risk of other receivables since initial recognition. If significant increase in credit risk of due from related parties has occurred since initial recognition, then impairment is measured as lifetime expected credit loss according to IFRS 9 three-stage approach. As at 30 June 2022, the impairment of due from related parties was RMB694,245,000 (31 December 2021: Nil).

除應付合營企業及聯營公司款項人民幣46,012,000元(二零二一年十二月三十一日：人民幣973,919,000元)為計息外，其他結餘為無抵押、不計息並應按要求償還。

Except for the amounts due to joint ventures and associates of RMB46,012,000 (31 December 2021: RMB973,919,000) which are interest-bearing, other balances are unsecured, interest-free and repayable on demand.

關聯方交易(續) (Continued)

本集團主要管理人員薪酬

		截至六月三十日止六個月	
		二零二二年	二零二一年
			2021
		人民幣千元	人民幣千元
		RMB'000	*RMB'000*
		(未經審核)	(未經審核)
		(Unaudited)	*(Unaudited)*
短期僱員福利	Short term employee benefits		17,373
養老金計劃供款及社會福利	Pension scheme contributions and social welfare		602
支付予主要管理人員的薪酬總額	Total compensation paid to key management personnel		17,975

金融工具的公平值及公平值層級

除賬面值與公平值合理相若的金融工具外，本集團金融工具的賬面值及公平值如下：

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		賬面值		公平值	
		二零二二年六月三十日	二零二一年十二月三十一日 31 December 2021	**二零二二年六月三十日**	二零二一年十二月三十一日 31 December 2021
		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*
金融資產					
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss		652,254		652,254

金融工具的公平值及公平值層級(續)

(Continued)

金融資產及負債之公平值以該工具於自願訂約各方現時進行之交易(強迫或清算銷售除外)中之交易金額入賬。估計公平值採用以下方法及假設：

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. The following methods and assumptions were used to estimate the fair values:

計息銀行及其他借款的公平值乃通過將預期未來現金流量按現時可用於具類似條款、信用風險及餘下還款期限之工具的利率進行貼現計算。本集團於二零二二年六月三十日自有計息銀行及其他借款之不履約風險被評定為並不重大。

The fair values 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 Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2022 was assessed to be insignificant.

優先票據、公司債券及永續資本證券(不包括正榮債券V)的公平值乃根據市價計算。正榮債券V的公平值乃通過將預期未來現金流量按現時可用於具類似條款、信用風險及餘下還款期限之工具的利率進行貼現計算。

The fair values of senior notes, corporate bonds, and perpetual capital securities, excluding Zhenro Bond V, are based on market prices. The fair value of Zhenro Bond V has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

上市股本投資的公平值乃按所報市價計算。非上市基金投資的公平值乃參考所報市價根據市場法最大限度地利用可觀察市場數據計算。

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted fund investments are based on the market approach by reference to quoted market prices, maximising the use of observable market data where it is available.

金融工具的公平值及公平值層級(續)
Fair Value and Fair Value Hierarchy of Financial Instruments (Continued)

公平值層級

下表列示本集團金融工具的公平值計量層級：

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

按公平值計量的資產：
於二零二二年六月三十日

Assets measured at fair value:
As at 30 June 2022

		使用以下數據計量之公平值			
		活躍市場之報價(第一級)	重大可觀察輸入數據(第二級)	重大不可觀察輸入數據(第三級)	總計
		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*
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss				

於二零二一年十二月三十一日

As at 31 December 2021

		使用以下數據計量之公平值 Fair value measurement using			
		活躍市場之報價(第一級) Quoted prices in active markets (Level 1)	重大可觀察輸入數據(第二級) Significant observable inputs (Level 2)	重大不可觀察輸入數據(第三級) Significant unobservable inputs (Level 3)	總計 Total
		人民幣千元 *RMB'000*	*人民幣千元* *RMB'000*	*人民幣千元* *RMB'000*	*人民幣千元* *RMB'000*
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	266,141	386,113	–	652,254

本集團於二零二二年六月三十日並無任何按公平值計量的金融負債(二零二一年十二月三十一日：無)。

The Group had no financial liabilities measured at fair value as at 30 June 2022 (31 December 2021: Nil).

於期內，第一級與第二級之間並無公平值計量之轉撥，而金融資產與金融負債均無第三級之轉入或轉出(截至二零二一年六月三十日止六個月：無)。

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2021: Nil).

報告期後事項

於二零二二年八月三日，本公司未能支付二零二二年票據III的到期時未償還本金額及30天寬限期屆滿後的應計利息。有關未支付本金及利息構成違約事件。此外，直至本中期報告日期，本公司未能於30天寬限期屆滿時支付有關應計利息構成二零二六年票據I項下的違約事件。有關詳情，請參閱本公司日期為二零二二年八月三日的公告。

As at 3 August 2022, the Company failed to pay the outstanding principal at maturity, and accrued interest upon expiration of the 30-day grace period for the 2022 Notes III. Such non-payment of principal and interest constituted event of default. Additionally, up to the date of the interim report, the Company failed to pay the accrued interest upon expiration of the 30-day grace period, which constituted an event of default under the 2026 Notes I. For details, please refer to the announcement of the Company dated on 3 August 2022.

根據日期為二零二二年八月十二日的股份轉讓協議，本集團向獨立第三方出售於泉州正朗置業有限公司的合共51%股權，代價為人民幣102,000,000元。有關詳情，請參閱本公司日期為二零二二年八月十二日的公告。

Pursuant to the share transfer agreement dated 12 August 2022, the Group disposed of its total 51% equity interest in Quanzhou Zhenglang Real Estate Development Co., Ltd. to an independent third party for a consideration of RMB102,000,000. For details, please refer to the announcement of the Company dated on 12 August 2022.

根據二零二二年票據VII的條款，二零二二年票據VII的所有未償還本金額連同其應計及未付利息於到期日二零二二年九月一日到期及應付。於二零二二年八月三十日，本公司尚未支付剩餘未償還本金及其利息。到期未支付該本金將構成二零二二年票據VII項下的違約事件，到期後30天寬限期屆滿時未支付該利息將構成二零二二年票據VII項下的違約事件。有關詳情請參閱本公司日期為二零二二年八月三十日的公告。

Pursuant to the terms of the 2022 Notes VII, all outstanding principal amount on the 2022 Notes VII together with the accrued and unpaid interest thereon are due and payable on the maturity date of 1 September 2022. As at 30 August 2022, the Company has not made payment of the remaining outstanding principal and interest thereon. Failure to pay such principal at maturity will constitute an event of default under the 2022 Notes VII, and failure to pay such interest upon expiration of the 30-day grace period after maturity will constitute an event of default under the 2022 Notes VII. For details, please refer to the announcement of the Company dated on 30 August 2022.

報告期後事項(續)

永續資本證券II的分派支付日為二零二二年九月二十八日，而寬限期的最後一天為二零二二年十月二十八日。此外，二零二六年票據II、二零二三年票據IV及二零二三年票據V各自的利息付款日期分別為二零二二年八月四日、二零二二年九月二十八日及二零二二年九月二十八日，及二零二六年票據II、二零二三年票據IV及二零二三年票據V各自的寬限期的最後一天分別為二零二二年九月三日、二零二二年十月二十八日及二零二二年十月二十八日。於二零二二年八月三十日，本公司預期其無法於相關30天寬限期屆滿前支付永續資本證券II的分派及二零二六年票據II、二零二三年票據IV及二零二三年票據V的利息。該等預期不支付將在相關寬限期屆滿時構成永續資本證券II、二零二六年票據II、二零二三年票據IV及二零二三年票據V項下的違約事件。有關詳情請參閱本公司日期為二零二二年八月三十日的公告。

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD (Continued)

The distribution payment date for the Perpetual Capital Securities II is 28 September 2022 and the last day of grace period is 28 October 2022. Additionally, the interest payment dates for the 2026 Notes II, 2023 Notes IV and 2023 Notes V are 4 August 2022, 28 September 2022 and 28 September 2022, respectively, and the last day of grace period for each of the 2026 Notes II, 2023 Notes IV and 2023 Notes V are 3 September 2022, 28 October 2022 and 28 October 2022, respectively. As at 30 August 2022, the Company expects that it will not be in a position to pay the distribution of the Perpetual Capital Securities II and to pay the interest for 2026 Notes II, 2023 Notes IV and 2023 Notes V before the expiration of the relevant 30-day grace periods. Such expected non-payments will constitute an event of default under the Perpetual Capital Securities II, 2026 Notes II, 2023 Notes IV and 2023 Notes V upon expiration of the relevant grace periods. For details, please refer to the announcement of the Company dated on 30 August 2022.

批准未經審核中期財務資料

董事會於二零二二年八月三十日

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 30 August 2022.