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HUIJING HOLDINGS COMPANY LIMITED

滙景控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 9968)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2022

2022 INTERIM RESULTS HIGHLIGHTS

- Contracted sales (including contracted sales from joint ventures) decreased by 94.2% to approximately RMB373.3 million for the period ended 30 June 2022.
- Revenue decreased by 98.3% to approximately RMB52.9 million for the period ended 30 June 2022.
- Gross profit amounted to approximately RMB13.1 million for the period ended 30 June 2022, of which gross profit on property development was approximately RMB10.3 million. Gross profit margin on property development was approximately 21.1%.
- Loss amounted to approximately RMB423.7 million for the period ended 30 June 2022, compared to the profit for last period recorded a period-on-period decrease of 193%, of which approximately RMB420.3 million was attributable to owners of the parent company.
- Cash and bank balances were RMB1,546.9 million as at 30 June 2022. Net gearing ratio was 80.6%, which is calculated by net debt divided by total equity. Net debt includes interest-bearing bank and other borrowings, senior notes and lease liabilities less cash and bank balances.

INTERIM RESULTS

The board of directors (the “**Board**”) of Huijing Holdings Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that the unaudited consolidated interim results of the Group for the six months ended 30 June 2022 (the “**Period**”) together with the comparative figures for the six months ended 30 June 2021 as follows:

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2022

		Six months ended 30 June	
		2022	2021
	<i>Notes</i>	RMB'000	RMB'000
		(Unaudited)	(Unaudited)
REVENUE	4	52,900	3,092,659
Cost of sales		<u>(39,754)</u>	<u>(2,156,680)</u>
Gross profit		13,146	935,979
Other income and gains	4	54,916	62,188
Selling and distribution expenses		(20,853)	(58,835)
Administrative expenses		(126,233)	(245,429)
Fair value (loss)/gains on investment properties		(30,992)	40,640
Other expenses		(119,329)	(26,506)
Finance costs	5	(160,230)	(56,686)
Share of (loss)/profit of joint ventures		<u>(4,656)</u>	<u>75,382</u>
(LOSS)/PROFIT BEFORE TAX	6	(394,231)	726,733
Income tax expense	7	<u>(29,492)</u>	<u>(273,288)</u>
(LOSS)/PROFIT FOR THE PERIOD		<u>(423,723)</u>	<u>453,445</u>
ATTRIBUTABLE TO:			
Owners of the parent		(420,331)	332,773
Non-controlling interests		<u>(3,392)</u>	<u>120,672</u>
		<u>(423,723)</u>	<u>453,445</u>
(LOSS)/EARNINGS PER SHARE			
ATTRIBUTABLE TO OWNERS			
OF THE PARENT	8		
Basic (RMB per share)		<u>(0.08)</u>	<u>0.06</u>
Diluted (RMB per share)		<u>(0.08)</u>	<u>0.06</u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2022

	Six months ended 30 June	
	2022	2021
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
(LOSS)/PROFIT FOR THE PERIOD	<u>(423,723)</u>	<u>453,445</u>
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of financial statements of the Company	(3,988)	(9,663)
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of financial statements of the subsidiaries	<u>(38,211)</u>	<u>64,957</u>
Other comprehensive (loss)/income for the Period	<u>(42,199)</u>	<u>55,294</u>
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	<u>(465,922)</u>	<u>508,739</u>
ATTRIBUTABLE TO:		
Owners of the parent	(462,530)	388,067
Non-controlling interests	<u>(3,392)</u>	<u>120,672</u>
	<u>(465,922)</u>	<u>508,739</u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

	30 June	31 December
	2022	2021
<i>Note</i>	RMB'000	RMB'000
	(Unaudited)	(Audited)
NON-CURRENT ASSETS		
Property, plant and equipment	66,959	69,071
Right-of-use assets	29,259	2,010
Investment properties	1,794,300	1,786,900
Intangible assets	5,783	6,321
Investment in joint ventures	286,004	290,660
Investment in an associate	2,235	2,235
Land held for development for sale	597,814	597,814
Deferred tax assets	209,621	168,962
	<hr/>	<hr/>
Total non-current assets	2,991,975	2,923,973
CURRENT ASSETS		
Land held for development for sale	1,123,874	1,113,137
Properties under development	3,890,194	3,388,502
Completed properties held for sale	976,054	872,569
Trade receivables	33,151	37,497
Prepayments, other receivables and other assets	4,258,076	3,751,039
Receivable from a joint venture	162,058	160,256
Financial assets at fair value through profit or loss	136,197	232,819
Cash and bank balances	1,546,908	2,702,420
	<hr/>	<hr/>
Total current assets	12,126,512	12,258,239

		30 June	31 December
		2022	2021
	<i>Notes</i>	RMB'000	RMB'000
		(Unaudited)	(Audited)
CURRENT LIABILITIES			
Trade payables	10	1,734,865	1,678,076
Other payables, deposits received and accruals		522,949	530,527
Lease liabilities		5,411	1,933
Contract liabilities		2,972,740	2,676,239
Interest-bearing bank and other borrowings		1,035,813	1,452,479
Senior notes	11	917,640	915,930
Provision for corporate income tax		748,136	726,907
Provision for land appreciation tax		674,142	637,404
		<u>8,611,696</u>	<u>8,619,495</u>
Total current liabilities		8,611,696	8,619,495
NET CURRENT ASSETS		3,514,816	3,638,744
TOTAL ASSETS LESS CURRENT LIABILITIES		6,506,791	6,562,717
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings		2,575,874	2,143,762
Lease liabilities		24,909	79
Deferred tax liabilities		168,693	167,501
		<u>2,769,476</u>	<u>2,311,342</u>
Total non-current liabilities		2,769,476	2,311,342
NET ASSETS		3,737,315	4,251,375
EQUITY			
Equity attributable to owners of the parent			
Issued capital	12	47,972	47,972
Reserves		2,703,554	3,273,692
		<u>2,751,526</u>	<u>3,321,664</u>
Non-controlling interests		985,789	929,711
TOTAL EQUITY		3,737,315	4,251,375

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. CORPORATE INFORMATION

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

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

2.1 BASIS OF PREPARATION

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

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

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

2.2 CHANGES IN ACCOUNTING POLICIES

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

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

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

3. OPERATING SEGMENT INFORMATION

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

Geographical information

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

Information about major customers

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

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

4. REVENUE, OTHER INCOME AND GAINS

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

	Six months ended 30 June	
	2022	2021
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
<i>Revenue from contracts with customers</i>		
Sale of properties in the PRC	48,625	3,089,946
<i>Revenue from another source</i>		
Gross rental income from investment property operating leases	4,275	2,713
	<u>52,900</u>	<u>3,092,659</u>

Disaggregated revenue information for revenue from contracts with customers

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

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

	Six months ended 30 June	
	2022	2021
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Gain on disposal of a subsidiary	–	41,875
Bank interest income	12,212	6,628
Dividend income from a joint venture	18,700	–
Interest income of a loan to a joint venture	1,802	7,684
Forfeiture of deposits	–	110
Foreign exchange difference, net	10,121	–
Other rental income	4,194	–
Others	7,887	5,891
	<u>54,916</u>	<u>62,188</u>

5. FINANCE COSTS

An analysis of finance costs is as follows:

	Six months ended 30 June	
	2022	2021
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Interest on lease liabilities	878	132
Interest on bank and other borrowings	162,459	100,510
Interest on senior notes	66,997	54,772
Interest expense arising from revenue contracts	23,827	2,141
	<u>254,161</u>	<u>157,555</u>
Less: Interest capitalised	<u>(93,931)</u>	<u>(100,869)</u>
	<u>160,230</u>	<u>56,686</u>

6. (LOSS)/PROFIT BEFORE TAX

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

	Six months ended 30 June	
	2022 (Unaudited) RMB'000	2021 (Unaudited) RMB'000
Cost of properties sold	38,344	2,146,456
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	1,410	10,224
Depreciation of property, plant and equipment	2,954	2,734
Depreciation of right-of-use assets	4,352	2,509
Amortisation of intangible assets [#]	538	1,072
Gain on disposal of items of property, plant and equipment	(257)	(22)
Changes in fair value of financial assets at fair value through profit or loss, net [*]	110,604	23,400
Lease payments not included in the measurement of lease liabilities	252	66
Equity-settled share option (credit)/expense	(1,257)	6,505
Foreign exchange differences, net ^{**/#}	(10,121)	1,378

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

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

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

7. INCOME TAX EXPENSE

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

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

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

	Six months ended 30 June	
	2022	2021
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Current:		
PRC CIT	21,229	203,268
PRC LAT	47,730	61,457
	<u>68,959</u>	<u>264,725</u>
Deferred	(39,467)	8,563
	<u>(39,467)</u>	<u>8,563</u>
Total tax charge for the Period	<u><u>29,492</u></u>	<u><u>273,288</u></u>

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

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

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

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

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

	Six months ended 30 June	
	2022	2021
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
(Loss)/earnings		
(Loss)/profit attributable to owners of the parent,		
used in the basic and diluted (loss)/earnings per share calculation	<u><u>(420,331)</u></u>	<u><u>332,773</u></u>

	Number of shares	
	Six months ended 30 June	
	2022	2021
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of ordinary shares in issue during the Period used in the basic (loss)/earnings per share calculation	5,254,000,000	5,254,000,000
Effect of dilution — weighted average number of ordinary shares:		
Share options	<u>—</u>	<u>12,260,407</u>
Weighted average number of ordinary shares in issue during the Period used in the diluted earnings per share calculation	<u>5,254,000,000</u>	<u>5,266,260,407</u>

9. TRADE RECEIVABLES

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

	30 June	31 December
	2022	2021
	(Unaudited)	(Audited)
	RMB'000	RMB'000
Within 1 year	<u>33,151</u>	<u>37,497</u>

10. TRADE PAYABLES

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

	30 June	31 December
	2022	2021
	(Unaudited)	(Audited)
	RMB'000	RMB'000
Within 1 year	928,774	941,593
1 to 2 years	459,004	418,462
Over 2 years	<u>347,087</u>	<u>318,021</u>
	<u>1,734,865</u>	<u>1,678,076</u>

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

11. SENIOR NOTES

	Effective interest rate <i>(% per annum)</i>	30 June 2022 (Unaudited) <i>RMB'000</i>	31 December 2021 (Audited) <i>RMB'000</i>
Senior Notes	12.5	917,640	915,930
		30 June 2022 (Unaudited) <i>RMB'000</i>	31 December 2021 (Audited) <i>RMB'000</i>
Analysed into:			
Repayable within one year		917,640	915,930

Notes:

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

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

- (b) On 21 July 2022, the Company completed an exchange offer by issuing senior notes with an aggregate principal amount of US\$107,600,000 (approximately RMB716,554,000) bearing interest at 12.5% per annum and due on 20 July 2023 to exchange the 2022 Senior Notes with same principal amount. Upon completion, 2022 Senior Notes with principal amount of US\$107,600,000 (approximately RMB716,554,000) were cancelled and the remaining 2022 Senior Notes with principal amount of US\$30,400,000 (approximately RMB202,446,000) were settled in full upon maturity.

- (c) The Company, at its option, can redeem all or a portion of the senior notes at any time prior to the maturity date at a pre-determined redemption price (principal amount plus applicable premium) plus accrued and unpaid interest up to the redemption date, as set forth in the written agreements between the Company and the trustees of the senior notes.
- (d) The senior notes of the Company are denominated in United States dollars and are secured by pledges over the equity interests of certain subsidiaries of the Company.

12. SHARE CAPITAL

Shares

	30 June 2022 (Unaudited) RMB'000	31 December 2021 (Audited) RMB'000
Authorised:		
10,000,000,000 ordinary shares of HK\$0.01 each	<u>90,141</u>	<u>90,141</u>
Issued and fully paid:		
5,254,000,000 (31 December 2021: 5,254,000,000) ordinary shares of HK\$0.01 each	<u>47,972</u>	<u>47,972</u>

13. INTERIM DIVIDEND

	Six months ended 30 June 2022 (Unaudited) RMB'000	2021 (Unaudited) RMB'000
Final dividend declared during 2021 — HK2.48 cents per ordinary share (2020: HK\$4.95 per share)	<u>106,351</u>	<u>218,643</u>

The Board did not recommend the payment of interim dividend for the six months ended 30 June 2022.

MANAGEMENT DISCUSSION AND ANALYSIS

GENERAL OVERVIEW

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

Under the new economic and policy environment, the Group has maintained a stable development momentum. Based on the mission of “maintaining foothold in the Greater Bay Area, penetrating into Dongguan, and sustaining coverage of high value-added cities in the Southern, Central and Eastern China areas (立足大灣區，深耕東莞，佈局華南，華中及華東等高增值城市)”, the Group will maintain the business model of “focusing on residential development projects, while taking the urban renewal projects as the core, as well as the cultural and tourism-healthy living towns and the scientific and innovative technologies industrial towns as the two wings (以住宅開發為主營業務，以城市更新為核心、文旅康養和科創產業為兩翼)” which constitutes its “one focus, one core, and two wings (一主一核兩翼)” blueprint, in order to continually enhance the core competitiveness and the capacity of sustainable development of the Group.

BUSINESS REVIEW

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

Contracted sales

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

Sales of properties

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

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

	Recognised GFA <i>sq.m.</i>	Percentage of total recognised GFA %	Recognised ASP <i>RMB/sq.m.</i>	Recognised revenue <i>RMB'000</i>	Percentage of total recognised revenue %
By district					
Dongguan	1,708	22.6%	11,317	19,330	39.8%
Heyuan	2,449	32.5%	903	2,211	4.5%
Hefei	3,207	42.5%	7,808	25,041	51.5%
Hengyang	178	2.4%	11,478	2,043	4.2%
	<u>7,542</u>	<u>100%</u>	6,447	<u>48,625</u>	<u>100%</u>

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

Name of Project	City Location	The Group's Equity Interest	Sold GFA (sq.m.)	Saleable GFA (sq.m.) (Note 1)	Investment Property (sq.m.)	Unsaleable GFA (sq.m.)	Total estimate GFA for future development (sq.m.)	Total Consideration* (RMB'000)	Attributable Consideration (RMB'000)	Land Cost (RMB/sq.m.)
Huijing Riverside Villa (御海藍岸)	Dongguan	100%	432,046	8,027	-	49,257	-	559,891	559,891	1,144.2
Huijing Riverside Villa • Perfection (御海藍岸•臻品)	Dongguan	100%	32,871	-	-	5,276	-	80,059	80,059	2,098.7
Royal Spring Hill (御泉香山)	Dongguan	100%	220,854	3,539	-	42,024	-	184,600	184,600	692.9
City Valley (城市山谷)	Dongguan	100%	123,653	557	-	24,566	-	91,794	91,794	617.0
Huijing City Centre (滙景城市中心)	Dongguan	100%	120,973	5,027	15,329	28,659	-	231,031	231,031	1,359.1
Century Gemini (世紀雙子) (Note 4)	Dongguan	100%	49,840	8,668	-	27,168	-	-	-	-
Huijing City (滙景城) (Note 4)	Dongguan	100%	-	-	25,780	-	-	102,639	102,639	920.9
Central Palace (中央華府)	Dongguan	100%	62,590	4,770	-	11,670	-	80,097	80,097	1,013.5
Fenghua Mansion (豐華公館)	Dongguan	100%	15,123	1,027	-	2,745	-	105,260	105,260	5,570.8
Houjie Town Baotun Village Area (厚街鎮寶屯地塊) (Note 2)	Dongguan	100%	-	-	-	-	-	23,701	23,701	-
Hongmei Hongwugao (洪梅洪屋渦) (Note 3)	Dongguan	100%	-	-	-	-	-	259,154	259,154	-
Qingxi Sanzhong Area (清溪三中片區) (Note 3)	Dongguan	100%	-	-	-	-	-	186,300	186,300	-
Shatian Renzhou Area (沙田稔洲片區) (Note 3)	Dongguan	100%	-	-	-	-	-	115,075	115,075	-
Bund No.8 (外灘8號)	Heyuan	100%	180,785	-	-	35,244	-	186,131	186,131	861.6
Nine Miles Bay (九里灣花園)	Heyuan	100%	372,462	323,635	-	125,413	-	747,084	747,084	909.4
Dongjiang River Galleries (a portion of) (東江畫廊(部分))	Heyuan	100%	-	-	-	-	532,707	490,517	392,414	920.8
Hefei Huijing City Centre (合肥滙景城市中心)	Hefei	100%	140,712	66,748	84,121	69,960	-	182,723	182,723	505.4
Huijing Yanhu International Resort (衡陽滙景•雁湖生態文旅小鎮)	Hengyang	100%	90,797	84,044	-	27,441	1,105,596	330,283	330,283	252.5
Xingfu District (幸福里)	Pinghu	80%	-	61,525	-	22,996	-	268,977	215,182	3,182.4
Yonghe District (雍和居)	Chenzhou	90%	-	266,456	-	61,781	-	418,600	376,740	1,275.3
Jieyou District (解憂湖)	Xuzhou	100%	-	333,383	-	9,813	-	658,200	658,200	1,917.9
Feili Palace (翡麗華府)	Xichang	40%	-	87,401	-	2,679	-	381,842	152,737	4,238.9
Yongjin Bay (雍錦湖灣)	Chengdu	51%	144,131	8,348	-	8,053	-	236,421	120,575	1,472.7
Royal View Peak (御景峰閣)	Chengdu	51%	-	40,231	-	3,321	-	70,277	35,841	1,613.6
Royal View Palace (御景華府)	Chengdu	51%	57,046	21,243	-	18,995	-	114,898	58,598	1,181.1
Royal View Riverside (御景濱江)	Chengdu	51%	53,710	5,763	-	3,878	-	107,545	54,848	1,697.6
The 1st Mansion 壹號府邸	Fuyang	51%	210,448	41,387	63,505	31,947	-	578,816	295,196	1,666.9
Huijing Global Centre (滙景發展環球中心)	Changsha	49%	106,318	125,624	-	64,672	-	826,040	404,760	2,784.9
			<u>2,414,359</u>	<u>1,497,403</u>	<u>188,735</u>	<u>677,558</u>	<u>1,638,303</u>	<u>7,617,955</u>	<u>6,230,913</u>	<u>37,898.1</u>

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

Notes:

1. Saleable/leasable GFA refer to the internal floor area of a property, which has been derived from the relevant (i) pre-sale permit; (ii) floor area prediction report (房產面積預測報告), where a pre-sale permit is not available for the whole or a part of a property; and/or (iii) relevant development indicators approved by the relevant authority responsible for urban and rural planning or the Group's internal records, where neither a pre-sale permit nor floor area prediction report is available for the whole or a part of the development.
2. The expected GFA is not available for Houjie Town Baotun Village Area as the latest land planning remains subject to approval. For further details, please refer to the subsection under the Company's prospectus dated 31 December 2019 (the "**Prospectus**") headed "Compliance with Laws and Regulations — Historical Non-compliance Incidents — (A) Delay in commencement and/or completion of construction within the prescribed period as stipulated in the relevant land grant contracts".
3. As at 30 June 2022, the land in Qingxi Sanzhong Area, Hongmei Hongwugao and Shatian Renzhou Area was zoned for industrial use, current information (including plot ratio) is not relevant for our Group's purpose. For further details, please refer to the subsection under the Prospectus headed "Business — Land reserves".
4. Century Gemini and Huijing City are situated on the same parcel of land and therefore share the same site area.

Investment properties

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

Land reserves

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

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

Location	Total land reserve GFA (sq.m.)	Percentage of total land reserve GFA (%)
Dongguan	31,615	1.0%
Heyuan	856,342	27.3%
Hefei	66,748	2.1%
Hengyang	1,189,641	38.0%
Pinghu	61,525	2.0%
Chenzhou	266,456	8.5%
Xuzhou	333,383	10.6%
Xichang	87,401	2.8%
Chengdu	75,585	2.4%
Fuyang	41,387	1.3%
Changsha	125,624	4.0%
Total	<u>3,135,707</u>	<u>100%</u>

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

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

3. Shatian Renzhou Area: The Three-old Transformation Schemes for this project is carried out under the Right Owners Scenario. The project is located in Shatian town with a total site area of approximately 77,321 sq.m.. The Three-old Transformation Schemes was currently completed and the land used for the project was identified as M3 industrial land, with an expected total GFA of 270,625 sq.m.. The Three-old Transformation Schemes for this project was completed in July 2021. It currently finished the relevant land supply procedures and is under the progress of construction.
4. The Company had entered into 9 agreements as preparatory services providers with relevant parties. The relevant projects are all located in Dongguan city carrying out preparatory services and have a total site area of 2,229,500 sq.m.. The Three-old Transformation Schemes for the relevant projects is expected to be carried out under the Single Party Scenario. The details of the projects are as follows:

Project	Location	Total site area (sq.m.)
Xie Gang Li Village (謝崗黎村)	Xiegang town, Dongguan city	323,000
Shatian AI Smart Town (First Phase) (沙田AI智能小鎮(一期))	Shatian town, Dongguan city	294,400
Qishi New South (企石新南)	Qishi town, Dongguan city	255,300
Cha Shan Shang Yuan (茶山上元)	Chashan town, Dongguan city	207,800
Qingxi Qingxia (清溪清廈)	Qingxi town, Dongguan city	161,300
Chashan Waterworks Area (茶山水廠片區)	Chashan town, Dongguan city	105,700
Wanjiang Gonglian Area (萬江共聯片區)	Wanjiang Gonglian area, Dongguan city	210,000
Hongmei Hongwugao Area (洪梅洪屋渦片區)	Hongmei town, Dongguan city	485,300
Hengli, Wangniudun(望牛墩橫瀝)	Wangniudun town, Dongguan city	186,700
Total		<u><u>2,229,500</u></u>

5. The Group is currently working on obtaining the qualifications of the preparatory services providers for 10 urban renewal projects. The relevant projects are all located in Dongguan city and the proposed total site area of the 10 projects will be approximately 1.92 million sq.m..

FINANCIAL REVIEW

Overall performance

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

Revenue

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

Cost of sales

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

Gross Profit and Gross Profit Margin

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

Other Income and Gains

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

Fair Value Gains or Loss on Investment Properties

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

Selling and Distribution Expenses

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

Administrative Expenses

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

Other Expenses

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

Share of (Loss)/Profit of Joint Ventures

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

Finance Costs

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

Income Tax Expenses

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

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

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

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

Liquidity and capital resources

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

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

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

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

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

As at 30 June 2022, the Group had banking facilities in the total amount of RMB13,221.3 million, of which approximately RMB1,895.4 million, representing approximately 14.3%, has been utilised.

Key financial ratios

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

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

Foreign exchange risk

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

Interest rate risk

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

Pledge of assets

The Group's bank and other borrowings with carrying amounts of RMB3,341.7 million (31 December 2021: RMB3,292.5 million), RMB239.7 million (31 December 2021: RMB229.2 million) and RMB30.2 million (31 December 2021: RMB74.8 million) denominated in RMB, United States dollars and Hong Kong dollars, respectively, were secured by certain land held for development for sale, equity interests in certain subsidiaries, properties under development and completed properties held for sale of the Group.

Capital commitments

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

	As at	
	30 June 2022 (RMB'000)	31 December 2021 (RMB'000)
Contracted, but not provided for:		
Properties under development	1,478,278	1,691,648
Purchase of land through acquisition of subsidiaries	578,527	578,040
Investment properties under construction	306,471	168,640
Total	2,363,276	2,438,328

Financial guarantees and contingent liabilities

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

	As at	
	30 June 2022 (RMB'000)	31 December 2021 (RMB'000)
Guarantees given to banks in connection with mortgage facilities provided to customers of the Group's properties	3,233,055	3,588,717

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

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

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

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

Material acquisitions and disposals of subsidiaries, associates and joint ventures

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

Significant investment held

On 21 December 2020, the Company entered into an agreement with, among others, Shenzhen Runhang Investment Industrial Partnership ("**Shenzhen Runhang**"), pursuant to which Shenzhen Runhang agreed to make an investment of an amount not exceeding RMB1,288,240,000 in Dongguan Huijing East Automobile Development Limited ("**Dongguan Huijing East Automobile**") and Huijing Group Limited, which is a wholly-owned subsidiary of the Company, has agreed to make an investment of approximately RMB575,000,000 in Dongguan Huijing East Automobile simultaneously regarding the three-old transformation project located in Zhangmutou Town, Dongguan City. As at 31 December 2021 and 31 December 2020, the abovementioned investment accounted for 2.5% and 2.5% of the total asset value of the Group respectively. For further detail, please refer to "Discloseable Transaction Cooperation Agreement" of the Company's announcement dated 21 December 2020, and "Supplemental Announcement in Relation to the Discloseable Transaction: Cooperation Agreement" dated 12 March 2021.

Other than the above mentioned investment, there were no significant investment held by the Group during the period ended 30 June 2022.

Employee and remuneration policy

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

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

Future outlook

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

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

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

As at 30 June 2022

Property Type	Completed as at 30 June 2022				Under development as at 30 June 2022			Total estimate GFA for future development (sq.m.)	Total GFA (sq.m.)
	Unsaleable GFA (sq.m.)	GFA sold (sq.m.)	GFA available for sale/lease (sq.m.)	Investment Property (sq.m.)	Saleable/leasable GFA (sq.m.)	Unsaleable GFA (sq.m.)	Investment Property (sq.m.)		
Residential property project									
Dongguan	162,706	936,976	26,589	-	-	-	-	-	1,126,271
Heyuan	100,715	553,247	38,575	-	285,060	59,942	-	532,707	1,570,246
Pinghu	-	-	-	-	61,525	22,996	-	-	84,521
Xichang	-	-	-	-	87,401	2,679	-	-	90,080
Chenzhou	-	-	-	-	266,456	61,781	-	-	328,237
Xuzhou	-	-	-	-	333,383	9,813	-	-	343,196
Chengdu	30,926	254,887	35,354	-	40,231	3,321	-	-	364,719
Subtotal	294,347	1,745,110	100,518	-	1,074,056	160,532	-	532,707	3,907,270
Integrated property project									
Dongguan	28,659	120,973	5,027	-	-	-	-	-	154,659
Hefei	7,415	140,712	5,228	-	61,520	62,545	-	-	277,420
Changsha	64,672	106,318	125,624	-	-	-	-	-	296,614
Fuyang	31,921	210,448	10,532	-	30,855	27	-	-	283,783
Subtotal	132,667	578,451	146,411	-	92,375	62,572	-	-	1,012,476
Investment property									
Dongguan	-	-	-	41,109	-	-	-	-	41,109
Hefei	-	-	-	-	-	-	84,121	-	84,121
Fuyang	-	-	-	-	-	-	63,505	-	63,505
Subtotal	-	-	-	41,109	-	-	147,626	-	188,735
Property promoting specific industry									
Hengyang	12,867	90,797	2,675	-	81,369	14,574	-	1,105,596	1,307,878
Subtotal	12,867	90,797	2,675	-	81,369	14,574	-	1,105,596	1,307,878
Total	439,881	2,414,358	249,604	41,109	1,247,800	237,678	147,626	1,638,303	6,416,359

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

As at 30 June 2022

Location	Completed as at 30 June 2022										Under development as at 30 June 2022					Total estimate GFA for future development (sq.m.)	Actual/Estimated Construction Commencement Time	Actual/Estimated Pre-sale Commencement Time	Actual/Estimated Complete Construction Time
	Total site area (sq.m.)	Unsaleable GFA (sq.m.)	GFA sold (sq.m.)	GFA available for sale (sq.m.)	Investment Property (sq.m.)	Total GFA completed (sq.m.)	Saleable GFA (sq.m.)	Pre-saleable GFA (sq.m.)	Pre-sold GFA (sq.m.)	Unsaleable GFA (sq.m.)	Investment Property (sq.m.)	Total GFA under development (sq.m.)	Total estimate GFA for future development (sq.m.)						
Huijing Riverside Villa (御海藍岸)	Dongguan	315,867	49,257	432,046	8,027	-	489,330	-	-	-	-	-	-	489,330	2010.9.30	2011.4.1	2020.6		
Huijing Riverside Villa • Perfection (御海藍岸•臻品)	Dongguan	10,220	5,276	32,871	-	-	38,147	-	-	-	-	-	-	38,147	2017.9.1	2018.4.28	2019.6.26		
Royal Spring Hill (御泉香山)	Dongguan	119,999	42,024	220,854	3,539	-	266,417	-	-	-	-	-	-	266,417	2010.12.28	2011.5.20	2017.3.9		
City Valley (城市山谷)	Dongguan	59,665	24,566	123,653	557	-	148,776	-	-	-	-	-	-	148,776	2014.4.15	2014.11.25	2018.7.6		
Huijing City Centre (匯景城市中心)	Dongguan	37,025	28,659	120,973	5,027	15,329	169,988	-	-	-	-	-	-	169,988	2015.10.16	2016.4.8	2019.7.8		
Century Gemini (世紀雙子)	Dongguan		27,168	49,840	8,668	-	85,676	-	-	-	-	-	-	85,676	2011.1.21	2012.5.21	2015.1.5		
Huijing City (匯景城)	Dongguan	17,314	-	-	-	25,780	25,780	-	-	-	-	-	-	25,780	2011.1.21	n.a	2015.4.30		
Central Palace (中央華府)	Dongguan	18,914	11,670	62,590	4,770	-	79,030	-	-	-	-	-	-	79,030	2010.4.14	2010.4.28	2011.11.21		
Fengshu Mansion (豐華公館)	Dongguan	6,042	2,745	15,123	1,027	-	18,895	-	-	-	-	-	-	18,895	2018.10.24	2019.11.29	2020.6.30		
Subtotal		585,046	191,365	1,057,950	31,615	41,109	1,322,039	-	-	-	-	-	-	1,322,039					
Bond No.8 (外灘8號)	Heyuan	60,007	35,244	180,785	-	-	216,029	-	-	-	-	-	-	216,029	2016.7.27	2019.5.8	2018.12.25		
Nine Miles Bay (九里灣花園)	Heyuan	273,500	65,471	372,461	38,576	-	476,508	285,060	282,151	116,506	59,942	-	345,002	821,510	2018.11.30	2018.12.20	2022.12.31		
Dongjiang River Galleries (a portion of) (東江畫廊(部份))	Heyuan	266,353	-	-	-	-	-	-	-	-	-	-	532,707	532,707	n.a	n.a	n.a		
Subtotal		599,860	100,715	553,246	38,576	-	692,537	285,060	282,151	116,506	59,942	-	345,002	532,707	1,570,246				
Hefei Huijing City Centre (合肥匯景城市中心)	Hefei	37,779	7,415	140,712	5,228	-	153,355	61,520	43,356	29,941	62,545	84,121	208,186	361,541	2017.1.19	2017.8.31	2022.9.30		
Huijing Yanhu International Resort (衡陽匯景•雁湖生態文旅小鎮)	Hengyang	938,427	12,867	90,797	2,675	-	106,339	81,369	59,739	40,920	14,574	-	95,943	1,105,596	1,307,878	2016.4.28	2017.10.30	2022.12.31	
Xingfu District (幸福里)	Pinghu	25,114	-	-	-	-	-	61,525	61,525	34,852	22,996	-	84,521	84,521	2020.6.30	2020.12.15	2022.12.31		
Yonghe District (永和居)	Chenzhou	107,319	-	-	-	-	-	266,456	58,956	22,369	61,781	-	328,237	328,237	2021.9.23	2021.06.23	2024.9.22		
Jiyou District (解憂湖)	Xuzhou	96,398	-	-	-	-	-	333,383	54,652	25,549	9,813	-	343,196	343,196	2022.1.11	2021.08.27	2024.1.10		
Feli Palace (頤麗華府)	Xichang	20,297	-	-	-	-	-	87,401	74,622	9,704	2,679	-	90,080	90,080	2019.10.18	2020.10.29	2023.06.20		
Subtotal		1,225,334	20,282	231,509	7,903	-	259,694	891,654	352,850	163,335	174,388	84,121	1,150,163	1,105,596	2,515,453				
Yongjin Bay (雍錦灣畔)	Chengdu	47,646	8,053	144,131	8,348	-	160,532	-	-	-	-	-	-	160,532	2017.12.29	2018.07.12	2021.03.19		
Royal View Peak (御景峰園)	Chengdu	14,641	-	-	-	-	-	40,231	40,031	33,011	3,321	-	43,552	43,552	2020.04.26	2020.08.31	2023.04.26		
Royal View Palace (御景華府)	Chengdu	30,640	18,995	57,046	21,243	-	97,284	-	-	-	-	-	-	97,284	2019.10.30	2019.12.18	2021.07.29		
Royal View Riverside (御景濱江)	Chengdu	23,430	3,878	53,710	5,763	-	63,351	-	-	-	-	-	-	63,351	2018.11.14	2019.01.18	2021.06.11		
Subtotal		116,357	30,926	254,887	35,354	-	321,167	40,231	40,031	33,011	3,321	-	43,552	-	364,719				
The 1st Mansion (壹號府邸)	Fuyang	114,879	31,921	210,448	10,532	-	252,901	30,855	14,440	20,514	27	63,505	94,387	347,288	2017.11.22	2018.02.02	2022.10.31		
Huijing Global Centre (匯景發展環球中心)	Changsha	27,081	64,672	106,318	125,624	-	296,614	-	-	-	-	-	-	296,614	2016.6.30	2017.12.25	2020.6.30		
Total		2,668,557	439,881	2,414,358	249,604	41,109	3,144,952	1,247,800	689,472	333,366	237,678	147,626	1,633,104	1,638,303	6,416,359				

INTERIM DIVIDEND

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

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

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

REVIEW OF CONSOLIDATED FINANCIAL STATEMENTS

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

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

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

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

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

IMPORTANT EVENTS AFTER THE PERIOD

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

On 7 July 2022, the Company commenced the Exchange Offer (as per definitions in the announcement of the Company dated 7 July 2022) to Eligible Holders with respect to the Old Notes held by non-U.S. persons (as defined in Regulation S). Subsequently, on 21 July 2022, the Company issued the New Notes which are listed on Singapore Exchange Securities Trading Limited for refinancing certain indebtedness and for other general corporate purposes. For more details, please refer to the announcements of the Company dated 7 July 2022, 13 July 2022, 15 July 2022, 18 July 2022, 20 July 2022 and 22 July 2022, respectively, in respect of, among others, the Exchange Offer of the Old Notes and the issue of New Notes.

PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is published on the website of the Stock Exchange at (www.hkexnews.hk) and the website of the Company at (www.huijingholdings.com). The interim report of the Group for the six months ended 30 June 2022 will be published on the aforesaid websites of the Stock Exchange and the Company and will be dispatched to the Shareholders in due course.

By order of the Board
Huijing Holdings Company Limited
Lun Ruixiang
Chairman and Non-executive Director

Hong Kong, 31 August 2022

As at the date of this announcement, the Board comprises Mr Lun Zhao Ming, Mr Lu Peijun and Mr Luo Chengyu as executive Directors, Mr Lun Ruixiang as a non-executive Director, and Ms Chiu Lai Kuen Susanna, Mr Hung Wan Shun Stephen and Ms Lin Yanna as independent non-executive Directors.