



CHINA SCE GROUP HOLDINGS LIMITED

中駿集團控股有限公司

(Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1966

2021

Interim Report

中期報告



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CORPORATE PROFILE

企業簡介

China SCE Group Holdings Limited (“China SCE” or the “Company”), together with its subsidiaries (collectively, the “Group”), was established in 1996 and with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) in February 2010 (Stock Code: 1966). The Group’s major businesses include property development, commercial management, property management and long-term rental apartments business. The Company is headquartered in Shanghai for its business operations, while implementing key focused strategy in the Yangtze River Delta Economic Zone, the Guangdong — Hong Kong — Macao Greater Bay Area, the Bohai Rim Economic Zone, the West Taiwan Strait Economic Zone and the Central Western Region.

The Group’s property projects are distributed in 67 cities, including Beijing, Shanghai, Shenzhen, Tianjin, Chongqing, Chengdu, Suzhou, Hangzhou, Nanjing, Zhengzhou, Qingdao, Jinan, Xiamen, Nanchang and Kunming, etc. Its products cover a wide range of properties including high-rise residential buildings, offices, shopping malls and long-term rental apartments. The Company upholds “We Build to Inspire” (專築您的感動) as its key value proposition, “Creating Smart Living to Help Seize Happiness” (創建智慧生活，讓幸福觸手可及) as its mission. The Company was awarded the “2021 Best 40 China Real Estate Listed Companies with Strongest Comprehensive Strengths”, “2021 Best 50 of China Real Estate Developers” (2021中國房地產開發企業50強) and “Fortune China 500” in 2021.

As of 30 June 2021, the Group together with its joint ventures and associates owned a land bank with an aggregate planned gross floor area (“GFA”) of approximately 39.67 million square metres (“sq.m.”), which is believed to suffice the development by the Group in the next two to three years. In the future, China SCE will continue to deepen the strategic plan of “One Body Two Wings” (一體兩翼) and secure the regional leading position by implementing more proactive and prudent development strategies. In addition, the Company will strive to become a more competitive property developer in the People’s Republic of China (the “PRC”).

中駿集團控股有限公司(簡稱「中駿」或「本公司」)連同其附屬公司(統稱「本集團」)成立於一九九六年，二零一零年二月其股份在香港聯合交易所有限公司(「香港聯交所」)主板上市(股份代號：1966)。本集團主要業務包括物業開發、商業管理、物業管理及長租公寓業務。本公司運營總部設於上海，並實施以長三角經濟圈、粵港澳大灣區、環渤海經濟圈、海峽西岸經濟圈及中西部地區為重點的聚焦發展戰略。

本集團的物業項目分佈在北京、上海、深圳、天津、重慶、成都、蘇州、杭州、南京、鄭州、青島、濟南、廈門、南昌及昆明等67個城市，產品涵蓋高層住宅、辦公樓、購物中心及長租公寓等多種物業類型。本公司以「專築您的感動」為關鍵價值主張，「創建智慧生活，讓幸福觸手可及」為使命。本公司榮登「2021中國房地產上市公司綜合實力40強」、「2021中國房地產開發企業50強」及2021年「財富中國500強」榜單。

於二零二一年六月三十日，本集團及其合營公司及聯營公司擁有總規劃建築面積合共約3,967萬平方米的土地儲備，相信足夠滿足本集團未來二至三年的發展。未來，中駿將繼續深化「一體兩翼」的戰略規劃，以更積極穩健的發展策略，持續鞏固區域領先地位，並力爭成為中華人民共和國(「中國」)較具競爭力的房地產開發商。

BOARD OF DIRECTORS

Executive Directors

Mr. Wong Chiu Yeung (*Chairman*)
Mr. Chen Yuanlai
Mr. Cheng Hiu Lok
Mr. Huang Youquan
Mr. Wong Lun

Independent Non-executive Directors

Mr. Ting Leung Huel Stephen
Mr. Lu Hong Te
Mr. Dai Yiyi

COMPANY SECRETARY

Mr. Li Siu Po

AUTHORISED REPRESENTATIVES

Mr. Wong Chiu Yeung
Mr. Li Siu Po

AUDIT COMMITTEE

Mr. Ting Leung Huel Stephen (*Chairman*)
Mr. Lu Hong Te
Mr. Dai Yiyi

REMUNERATION COMMITTEE

Mr. Dai Yiyi (*Chairman*)
Mr. Wong Chiu Yeung
Mr. Ting Leung Huel Stephen

董事會

執行董事

黃朝陽先生(主席)
陳元來先生
鄭曉樂先生
黃攸權先生
黃倫先生

獨立非執行董事

丁良輝先生
呂鴻德先生
戴亦一先生

公司秘書

李少波先生

授權代表

黃朝陽先生
李少波先生

審核委員會

丁良輝先生(主席)
呂鴻德先生
戴亦一先生

薪酬委員會

戴亦一先生(主席)
黃朝陽先生
丁良輝先生

CORPORATE INFORMATION

企業資料

NOMINATION COMMITTEE

Mr. Wong Chiu Yeung (*Chairman*)
Mr. Lu Hong Te
Mr. Dai Yiyi

CORPORATE GOVERNANCE COMMITTEE

Mr. Huang Youquan (*Chairman*)
Mr. Ting Leung Huel Stephen
Mr. Lu Hong Te

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISOR AS TO HONG KONG LAWS

Chiu & Partners

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PRC

SCE Tower
No. 2, Lane 1688, Shenchang Road
Hongqiao Business District, Shanghai
China

提名委員會

黃朝陽先生(主席)
呂鴻德先生
戴亦一先生

企業管治委員會

黃攸權先生(主席)
丁良輝先生
呂鴻德先生

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

香港法律顧問

趙不渝馬國強律師事務所

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

中國總部及主要營業地點

中國上海市虹橋商務區申長路1688弄2號
中駿集團大廈

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2801, Hysan Place
500 Hennessy Road
Causeway Bay
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712–1716
17/F, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL BANKERS

Industrial and Commercial Bank of China Limited
Agricultural Bank of China Limited
Bank of China Limited
China Construction Bank Corporation
China Merchants Bank Co., Ltd.
Ping An Bank Co., Ltd.
Industrial Bank Co., Ltd.
Shanghai Pudong Development Bank Co., Ltd.
The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
BOC Hong Kong (Holdings) Limited
The Bank of East Asia, Limited

香港主要營業地點

香港銅鑼灣軒尼詩道500號
希慎廣場2801室

開曼群島主要證券登記及過戶登記處

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Grand Cayman, KY1-1111
Cayman Islands

香港證券登記處

香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712–1716室

主要往來銀行

中國工商銀行股份有限公司
中國農業銀行股份有限公司
中國銀行股份有限公司
中國建設銀行股份有限公司
招商銀行股份有限公司
平安銀行股份有限公司
興業銀行股份有限公司
上海浦東發展銀行股份有限公司
香港上海滙豐銀行有限公司
恒生銀行有限公司
中銀香港(控股)有限公司
東亞銀行有限公司

CORPORATE INFORMATION 企業資料

INVESTOR RELATIONS

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Fax: (852) 2342 6643

STOCK CODE

The Stock Exchange of Hong Kong Limited: 1966

COMPANY WEBSITE

www.sce-re.com

投資者關係

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股份代號

香港聯合交易所有限公司：1966

公司網站

www.sce-re.com



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Paramount
上海•天環

FINANCIAL HIGHLIGHTS

財務摘要

SUMMARY OF STATEMENT OF PROFIT OR LOSS 損益表摘要

		For the six months ended 30 June 截至六月三十日止六個月		
		2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元	Change 變動 (%)
Revenue	收益	20,386,569	15,135,207	34.7
Gross profit	毛利	5,109,783	4,224,949	20.9
Profit for the period	期內溢利	2,710,944	2,516,639	7.7
Profit attributable to owners of the parent	母公司擁有人應佔溢利	2,377,072	2,114,397	12.4
Core profit attributable to owners of the parent ¹	母公司擁有人應佔核心溢利 ¹	2,210,366	1,840,936	20.1
Earning per share	每股盈利			
— Basic	— 基本	RMB56.3 cents 人民幣 56.3 分	RMB50.6 cents 人民幣 50.6 分	11.3
— Diluted	— 攤薄	RMB55.7 cents 人民幣 55.7 分	RMB49.6 cents 人民幣 49.6 分	12.3
Interim dividend per share	每股中期股息	HK12 cents 港幣 12 分	HK11 cents 港幣 11 分	9.1

SUMMARY OF STATEMENT OF FINANCIAL POSITION 財務狀況表摘要

		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元	Change 變動 (%)
Total assets	資產總額	178,209,396	170,614,421	4.5
Cash and bank balances	現金及銀行存款結餘	19,742,957	23,399,742	(15.6)
Total debts	債務總額	(50,553,981)	(46,562,876)	8.6
Total liabilities	負債總額	(138,643,187)	(131,461,807)	5.5
Total equity	權益總額	39,566,209	39,152,614	1.1

¹ It represents profit attributable to owners of the parent excluding the post-tax net changes in fair value of investment properties of subsidiaries and joint ventures, net fair value gain of financial assets at fair value through profit or loss, net loss on disposal of subsidiaries and equity-settled share option expenses.

¹ 剔除附屬公司及合營公司稅後投資物業公允值變動淨額、按公允值計量且其變動計入損益的金融資產的公允值變動收益淨額、出售附屬公司虧損淨額及股權結算購股權開支後屬於母公司擁有人應佔溢利。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MARKET REVIEW

In the first half of 2021, despite a new round of real estate regulation policies introduced by local governments, China's real estate market remained active, with prices and volumes rising in tandem. Due to the price restriction policies in various cities, the destocking in hotspot cities was significantly accelerated. At the same time, the introduction of the "Centralised Land Supply" policy has significantly increased land supply in key cities, which is expected to reduce the heat of the land market, stabilise housing price expectations and alleviate the shortage of housing supply in key cities. Another policy is the tightening of the financing pipeline by capping the aggregate loan amount, and the focus was on controlling the growth rate of interest-bearing debts of real estate enterprises by means of the "Three Red Lines", strengthening the scrutiny of the source of funds for home buyers and increasing the supervision of the inflow of non-compliance bank funds into the real estate market. Overall, the real estate sales market continued to improve in the first half of 2021.

Data from the National Bureau of Statistics shows that in the first half of 2021, the sales amount of national commodity house was approximately RMB9,293.1 billion, representing an increase of 38.9% compared with the same period last year, including a 41.9% growth in residential housing sales. The sales area of national commodity house was approximately 886 million sq.m., growth of 27.7% compared to the same period last year, including a 29.4% increase in residential housing sales area.

市場回顧

二零二一年上半年，雖然面對各地方政府陸續推出新一輪的房地產調控政策，但中國房地產市場依然活躍，出現價量齊升的局面。受制於各城市的限價政策，熱點城市的庫存去化明顯加快。同時，「集中供地」政策的推出，使得重點城市的土地供應量明顯提升，希望降低土地市場熱度，穩定房價預期，並有望緩解重點城市房屋供應不足的局面。另一政策為融資管道分項收緊到總量把控，其重點是以「三道紅線」控制房地產企業有息債務增速，並加強對購房者資金來源審查，加大對銀行資金違規流入房地產市場的監管。總體而言，二零二一年上半年房地產銷售市場持續向好。

根據國家統計局數據顯示，二零二一年上半年，全國商品房銷售額約為人民幣92,931億元，同比上升38.9%，其中住宅銷售額上升41.9%。全國商品房銷售面積約8.86億平方米，同比上升27.7%，其中住宅銷售面積上升29.4%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Contracted Sales

For the six months ended 30 June 2021, the Group together with its joint ventures and associates achieved a contracted sales amount of approximately RMB59.051 billion and the contracted sales area of approximately 3.71 million sq.m., representing a year-on-year growth of 47.3% and 35.8%, respectively. The average selling price of properties during the period was RMB15,931 per sq.m., representing an increase of 8.5% compared with the same period last year. With regards to its sales strategy, in order to stimulate the initiative of the marketing department and enhance the operational efficiency and effectiveness of the projects, the composition of key performance indicators, scoring rules and bonus payment requirements of the projects of each city company were clarified; and each city company was encouraged to take all active measures to achieve rapid opening of the projects and quick return of cash flow. This year, for the first time, the “1469” development efficiency target was implemented for commercial and residential complex projects. Through the launch of the pre-positioning process of the project, the Group was able to achieve the target of starting construction in one month after land acquisition, opening the sales office in four months, commencing sales in six months and returning cash flow to positive in nine months, which greatly enhanced the development and operation efficiency and helped the Group achieve quality growth in scale.

業務回顧

合同銷售

截至二零二一年六月三十日止六個月，本集團連同其合營公司及聯營公司實現合同銷售金額約人民幣590.51億元，合同銷售面積約371萬平方米，按年分別上升約47.3%及35.8%。期內物業銷售均價為每平方米人民幣15,931元，同比上升8.5%。在銷售策略方面，為激發營銷部門的主動性，提升項目經營效率和效益，明確各城市公司項目關鍵績效指標構成、評分規則及獎金發放等要求；鼓勵各城市公司採取一切積極措施，實現項目快速開盤和資金流快速回正。今年商住綜合體項目首度推行「1469」開發效率目標，通過勾地項目前置工作啟動，以達到拿地後一個月動工、四個月售樓處開放、六個月開盤銷售、九個月現金流回正，大大提升了開發運營效率，助力本集團實現有品質的規模增長。



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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In the first half of 2021, the Group together with its joint ventures and associates had an aggregate of over 150 projects for sale in over 50 cities, mainly in second-tier and core areas of high potential third- and fourth-tier cities. Among them, 19 projects were newly launched in the period, details of which are listed as follows:

二零二一年上半年，本集團連同其合營公司及聯營公司共超過150個項目處於在在狀態，分佈在超過50個城市，主要集中在二線及高潛質三、四線城市核心區域。其中，19個為本期間所推出的新項目，詳細列示如下：

City 城市	Project Name 項目名稱
Xiamen 廈門	Glory Sky 天蒼
Fuzhou 福州	Imperial Manor 璟悅
Chongqing 重慶	Parkview Mount 璟璽
Zhengzhou 鄭州	Cloudview Palace 雲璟
Quanzhou 泉州	Imperial Palace 東璟府
Quanzhou 泉州	Imperial Terrace 御景府
Quanzhou 泉州	Mansion 悅公館
Longyan 龍岩	Imperial Manor 和璟府
Shangrao 上饒	Parkview Mount 璟峰
Nantong 南通	Parkview Mount 璟峰
Jiaxing 嘉興	Maple Mansion 楓境瀾庭
Meizhou 梅州	The Royal Bay 御景灣
Pingdingshan 平頂山	Parkview Manor 怡景城
Zhumadian 駐馬店	Parkview Mount 璟峰
Weihai 威海	Imperial Manor 璟悅
Weifang 濰坊	Parkview Mount (Zhucheng) 璟峰(諸城)
Zhaotong 昭通	Parkview Mount 璟峰
Lincang 臨滄	Parkview Mount 璟峰
Shaoguan 韶關	Parkview Mount 璟峰

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The contracted sales realised by the Group together with its joint ventures and associates during the period are set out below:

期內，本集團及其合營公司及聯營公司物業合同銷售情況如下：

By City

按城市劃分

City	城市	Contracted Sales Area 合同銷售面積 (sq.m.) (平方米)	Contracted Sales Amount 合同銷售金額 (RMB Million) (人民幣百萬元)	Percentage of Contracted Sales Amount 佔合同銷售金額百分比 (%)
Beijing	北京	76,037	2,333	4.0
Shanghai	上海	64,085	2,045	3.5
Chongqing	重慶	300,959	2,299	3.9
Suzhou	蘇州	176,549	3,617	6.1
Xiamen	廈門	262,705	15,412	26.1
Kunming	昆明	256,064	2,410	4.1
Fuzhou	福州	116,506	3,447	5.8
Foshan	佛山	103,349	2,034	3.4
Wuxi	無錫	103,503	1,211	2.1
Quanzhou	泉州	385,646	3,139	5.3
Xuzhou	徐州	159,245	1,763	3.0
Yiwu	義烏	101,851	2,372	4.0
Taizhou	泰州	99,012	1,391	2.4
Other	其他	1,501,230	15,578	26.3
Total	合計	3,706,741	59,051	100.0

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

By Region

按區域劃分

Region	區域	Contracted Sales Area 合同銷售面積 (sq.m.) (平方米)	Contracted Sales Amount 合同銷售金額 (RMB Million) (人民幣百萬元)	Percentage of Contracted Sales Amount 佔合同銷售金額百分比 (%)
Bohai Rim Economic Zone	環渤海經濟圈	285,434	4,378	7.4
West Taiwan Strait Economic Zone	海峽西岸經濟圈	1,087,952	24,832	42.0
Guangdong — Hong Kong — Macao Greater Bay Area	粵港澳大灣區	241,492	3,104	5.3
Yangtze River Delta Economic Zone	長三角經濟圈	1,175,062	19,434	32.9
Central Western Region	中西部地區	916,801	7,303	12.4
Total	合計	3,706,741	59,051	100.0



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昆明•雲谷小鎮

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

By City Tier

按城市級別劃分

City Tier	城市級別	Contracted	Contracted	Percentage of
		Sales Area	Sales Amount	Contracted
		合同銷售	合同銷售	佔合同銷售
		面積	金額	金額百分比
		(sq.m.)	(RMB Million)	(%)
		(平方米)	(人民幣百萬元)	
First-tier cities	一線城市	141,897	4,419	7.5
Second-tier cities	二線城市	1,666,564	35,540	60.2
Third- and fourth-tier cities	三、四線城市	1,898,280	19,092	32.3
Total	合計	3,706,741	59,051	100.0

In terms of city distribution, among the second-tier cities, Xiamen, Fuzhou and Suzhou, have the most outstanding contracted sales amount with approximately RMB15.412 billion, RMB3.447 billion and RMB3.617 billion, respectively, which contributed to the Group's outstanding sales results. In addition, Kunming, a new city, contributed RMB2.410 billion in contracted sales to the Group. The Group was also ranked the second in the "Sale Rankings of Commodity Housings among Xiamen's Real Estate Enterprises for the First Half of 2021" (《2021年上半年廈門房企商品房銷售排行榜》) by CRIC. In addition, among the third-tier cities, Quanzhou was the most outstanding performer, with contracted sales amounting to approximately RMB3.139 billion, accounting for approximately 5.3% of the total contracted sales amount. Due to the long-established market in the West Taiwan Strait Economic Zone, and the launch of four new projects in new cities (e.g. Fuzhou, Putian, etc.), this region has become the region with the largest share of contracted sales for the Group and its joint ventures and associates in the first half of 2021, amounting to RMB24.832 billion, accounting for approximately 42.0%.

從城市分佈分析，以二線城市中的廈門、福州及蘇州的合同銷售表現最為突出，分別約人民幣154.12億元、人民幣34.47億元及人民幣36.17億元，為本集團帶來卓越的銷售成績。另外，昆明市作為一個新進的城市亦為本集團貢獻合同銷售金額人民幣24.10億元。中駿集團更獲得克而瑞發佈的《2021年上半年廈門房企商品房銷售排行榜》的第二名。此外，三線城市中以泉州表現最為突出，合同銷售金額約人民幣31.39億元，佔整體合同銷售金額約5.3%。由於海峽西岸經濟圈深耕已久，以及新進城市（例如：福州、莆田等）推出四個新項目開售，此區域於二零二一年上半年已成為本集團及其合營公司及聯營公司合同銷售金額佔比最多的區域，達人民幣248.32億元，佔約42.0%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Recognised Property Sales Income

During the period, the Group recognised a property sales income of approximately RMB19.708 billion and delivered property area of approximately 2.17 million sq.m., representing a year-on-year increase of 34.2% and 9.9%, respectively. The average selling price of properties was approximately RMB9,086 per sq.m. Details of the Group's recognised property sales income are as follows:

確認物業銷售收入

期內，本集團確認物業銷售收入約人民幣197.08億元，實現交付的物業面積約217萬平方米，同比分別增長34.2%及9.9%，平均物業銷售價格約為每平方米人民幣9,086元。本集團確認物業銷售收入詳情如下：

By City

按城市劃分

City	城市	Recognised Property Sales Area 確認物業銷售面積 (sq.m.) (平方米)	Recognised Property Sales Income 確認物業銷售收入 (RMB Million) (人民幣百萬元)	Percentage of Recognised Property Sales Income 佔確認物業銷售收入百分比 (%)
Shanghai	上海	23,125	853	4.3
Suzhou	蘇州	97,601	2,807	14.2
Chongqing	重慶	307,107	2,315	11.7
Kunming	昆明	182,018	1,144	5.8
Quanzhou	泉州	135,969	960	4.9
Dezhou	德州	152,502	1,024	5.2
Luoyang	洛陽	237,111	1,218	6.2
Xuzhou	徐州	312,182	2,310	11.7
Lishui	麗水	140,168	2,258	11.5
Nantong	南通	174,560	1,024	5.2
Other	其他	406,760	3,795	19.3
Total	合計	2,169,103	19,708	100.0

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

By Region

按區域劃分

Region	區域	Recognised Property Sales Area 確認物業銷售面積 (sq.m.) (平方米)	Recognised Property Sales Income 確認物業銷售收入 (RMB Million) (人民幣百萬元)	Percentage of Recognised Property Sales Income 佔確認物業銷售收入百分比 (%)
Bohai Rim Economic Zone	環渤海經濟圈	157,973	1,063	5.4
West Taiwan Strait Economic Zone	海峽西岸經濟圈	388,143	3,003	15.2
Yangtze River Delta Economic Zone	長三角經濟圈	855,193	10,779	54.7
Central Western Region	中西部地區	767,794	4,863	24.7
Total	合計	2,169,103	19,708	100.0

By City Tier

按城市級別劃分

City Tier	城市級別	Recognised Property Sales Area 確認物業銷售面積 (sq.m.) (平方米)	Recognised Property Sales Income 確認物業銷售收入 (RMB Million) (人民幣百萬元)	Percentage of Recognised Property Sales Income 佔確認物業銷售收入百分比 (%)
First-tier cities	一線城市	23,125	853	4.3
Second-tier cities	二線城市	613,960	6,517	33.1
Third- and fourth-tier cities	三、四線城市	1,532,018	12,338	62.6
Total	合計	2,169,103	19,708	100.0

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Land Bank

Since February 2021, China has launched a policy of “Centralised Land Supply” in 22 key cities, which has significantly improved the quantity and quality of land supply, resulting in a high level of enthusiasm for land acquisition by real estate enterprises and relatively high land transaction prices and premium rates. On the contrary, the scale of land supply and the number of transactions in some third- and fourth-tier cities both dropped significantly. Due to the unprecedentedly high thresholds for land auctions, such as high security deposits, restrictions on the number of subsidiaries used by each enterprise to participate in auctions, and some cities even prohibiting real estate enterprises that do not meet the “Three Red Lines” from participating in land auctions, real estate enterprises began to cooperate in land acquisition to reduce the risk of land investment. Since the Group has formally defined the strategy of “One Body Two Wings”, i.e. property development as the main body, SCE Funworld shopping mall and Funlive long-term rental apartment as the two wings, the Group has followed the strategy of land acquisition, while flexibly entering the core areas of high potential third- and fourth-tier cities to occupy the market gaps, our Group will continue to focus on first-tier cities and second-tier core cities to continuously optimise and improve its land bank structure. In the first half of 2021, the Group and its joint ventures and associates actively expanded its land bank by various means in five major regions, adding a total of 19 projects in 16 cities, including Beijing, Shanghai, Tianjin and Suzhou. The aggregate land cost was approximately RMB31.425 billion (the Group’s attributable land costs was approximately RMB26.251 billion). The aggregate above-ground GFA on the land was approximately 5.57 million square metres.

土地儲備

二零二一年二月起，國家於22個重點城市推出「集中供地」政策，土地供應的數量及質量明顯提升，這也導致各房企的拿地熱情高漲，土地交易價格和溢價率相對較高。相反，若干三、四線城市的土地供應規模和成交數量均有明顯下降。由於土地拍賣門檻前所未有的高，比如是高保證金、限制各企所使用的附屬公司參拍數目、有城市甚至禁止達不到「三道紅線」的房企參與土地拍賣等，故各房企開始合作拿地，以減低投地風險。本集團自正式明確「一體兩翼」戰略以來，即以地產開發為主體、SCE Funworld購物中心和Funlive長租公寓為兩翼，本集團遵循戰略拿地，在彈性進入高潛質三、四線城市核心區域，佔領市場空白點的同時，中駿集團仍將保持重點關注一線城市及二線核心城市，持續優化完善自身土地儲備結構。二零二一年上半年，本集團及其合營公司及聯營公司積極於五大區域以不同方式拓展土地儲備合共新增19個項目，分佈在16個城市，其中包括北京、上海、天津及蘇州等城市。總土地成本約為人民幣314.25億元（本集團應佔土地成本約為人民幣262.51億元）。地上總可建面積約為557萬平方米。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The new land acquisitions are as follows:

新增土地詳情如下：

City	Project Name	Type of Property	Above-ground GFA 地上 建築面積 (sq.m.) (平方米)	Land Cost 土地成本 (RMB Million) (人民幣 百萬元)	Average Land Cost 平均 土地成本 (RMB per sq.m.) (人民幣/ 平方米)	Percentage of Interest Attributable to the Group 本集團 應佔權益 (%)
Bohai Rim Economic Zone						
環渤海經濟圈						
Beijing 北京	The Cloudland 未來雲城	Residential and commercial 住宅及商業	262,361	4,520	17,228	75%
Tianjin 天津	Imperial Palace 宸璟府	Residential and commercial 住宅及商業	106,152	831	7,828	100%
Tianjin 天津	Parkview Bay 瑞璟灣	Residential and commercial 住宅及商業	94,996	810	8,527	50%
Rizhao 日照	SCE Funworld/Parkview Mount 中駿世界城/璟峰	Residential and commercial 住宅及商業	356,875	630	1,765	100%
Binzhou 濱州	Parkview Mount 璟峰	Residential and commercial 住宅及商業	671,585	1,381	2,056	100%
Binzhou 濱州	SCE Funworld/Parkview Mount 中駿世界城/璟峰	Residential and commercial 住宅及商業	68,306	154	2,259	100%
Yangtze River Delta Economic Zone						
長三角經濟圈						
Shanghai 上海	Shanghai Project 1 上海項目1	Commercial 商業	34,422	568	16,501	20%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

City	Project Name	Type of Property	Above-ground GFA 地上 建築面積 (sq.m.) (平方米)	Land Cost 土地成本 (RMB Million) (人民幣 百萬元)	Average Land Cost 平均 土地成本 (RMB per sq.m.) (人民幣/ 平方米)	Percentage of Interest Attributable to the Group 本集團 應佔權益 (%)
Shanghai 上海	Shanghai Project 2 上海項目 2	Residential and commercial 住宅及商業	103,448	1,743	16,849	100%
Hangzhou 杭州	Hangzhou Project 杭州項目	Residential and commercial 住宅及商業	812,517	9,104	11,205	100%
Suzhou 蘇州	Suzhou Project 天境瀾庭	Residential and commercial 住宅及商業	75,926	1,220	16,062	40%
Hefei 合肥	SCE Funworld/Parkview Mount 中駿世界城/璟峰	Residential and commercial 住宅及商業	383,245	2,918	7,613	100%
Nantong 南通	SCE Funworld/Imperial Manor 中駿世界城/璟悅瀾苑	Residential and commercial 住宅及商業	356,965	1,500	4,203	51%
Jiaxing 嘉興	Maple Mansion 楓境瀾庭	Residential 住宅	106,317	623	5,864	30%
Luan 六安	CIFI Center 旭輝中心	Residential and commercial 住宅及商業	502,587	1,007	2,004	30%
West Taiwan Strait Economic Zone 海峽西岸經濟圈						
Quanzhou 泉州	Imperial Terrace 雍璟府	Residential 住宅	188,995	1,032	5,460	100%
Guangdong — Hong Kong — Macao Greater Bay Area 粵港澳大灣區						
Shantou 汕頭	SCE Funworld/Imperial Manor 中駿世界城/璟悅	Residential and commercial 住宅及商業	463,536	1,830	3,948	80%
Central Western Region 中西部地區						
Chengdu 成都	Parkview Bay 灣璟壹號	Residential and commercial 住宅及商業	98,010	559	5,700	100%
Pingdingshan 平頂山	Parkview Manor 怡景城	Residential 住宅	415,840	449	1,080	51%
Wenshan 文山	Parkview Mount 璟峰	Residential 住宅	468,004	546	1,168	100%
			5,570,087	31,425	5,642	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 June 2021, the Group together with its joint ventures and associates had a land bank with an aggregate planned GFA of approximately 39.67 million sq.m. (the aggregate planned GFA attributable to the Group was 28.13 million sq.m.), distributing in 67 cities. From the perspective of geographic distribution, the land bank costs (excluding investment properties) of the Group together with its joint ventures and associates located in the Yangtze River Delta Economic Zone, the Bohai Rim Economic Zone, the West Taiwan Strait Economic Zone, the Guangdong — Hong Kong — Macao Greater Bay Area and the Central Western Region accounted for 35.3%, 19.9%, 24.6%, 7.2% and 13.0% respectively. Considering the city tier, the land bank costs (excluding investment properties) of the Group together with its joint ventures and associates located in first-tier, second-tier as well as third- and fourth-tier cities accounted for 12.0%, 60.9% and 27.1% respectively.

Debt Management

In the first half of 2021, the Group continued to adhere to its principle of prudent financial management and successfully grasped the market window to complete certain refinancing activities, which effectively extended the average tenor and lowered financing costs, and successfully maintained the “Green Lights” of the “Three Red Lines”. In February 2021, the Company successfully issued offshore senior notes due February 2026 with aggregate principal amount of US\$350,000,000 at coupon rate of 6%. In March 2021, the Company successfully issued offshore senior notes due September 2024 with aggregate principal amount of US\$300,000,000 at coupon rate of 5.95%. Moreover, the Company has utilised a dual tranche term facility with principal amounts of HK\$351,000,000 and US\$342,500,000 in the first quarter of 2021. The loan matures in three years and six months and the annual interest rate is the Hong Kong Interbank Offered Rate or the London Interbank Offered Rate plus 3.7%.

As at 30 June 2021, the coverage ratio of unrestricted cash to short-term debt was 1.2 times, showing that the Group had ample funds and liquidity. The liability to asset ratio (excluding contract liabilities) of 69.5% was at a relatively healthy level in the industry. In the first half of 2021, average financing costs was 6.3%, a slight decrease compared to the same period last year.

於二零二一年六月三十日，本集團及其合營公司及聯營公司共有土地儲備總規劃建築面積為3,967萬平方米(本集團應佔總規劃建築面積為2,813萬平方米)，分佈於67個城市。從區域分佈分析，本集團及其合營公司及聯營公司於長三角經濟圈、環渤海經濟圈、海峽西岸經濟圈、粵港澳大灣區及中西部地區的土地儲備成本分別佔總土地儲備成本(不包括投資物業)35.3%、19.9%、24.6%、7.2%及13.0%。從城市級別角度考慮，本集團及其合營公司及聯營公司位於一線城市、二線城市及三、四線城市的土地儲備成本分別佔總土地儲備成本(不包括投資物業)12.0%、60.9%及27.1%。

債務管理

二零二一年上半年，本集團繼續奉行審慎理財原則，成功把握市場窗口，完成了若干再融資事項，有效延長平均貸款期限及降低融資成本，並成功維持在「三道紅線」的「綠檔」。於二零二一年二月份，本公司成功在境外發行於二零二六年二月到期的350,000,000美元優先票據，票面息率為6%。於二零二一年三月份，本公司成功在境外發行於二零二四年九月到期的300,000,000美元優先票據，票面息率為5.95%。另外，本公司於本年第一季度就一筆兩批本金為351,000,000港元及342,500,000美元的定期貸款融資進行提款，貸款期限為三年六個月，年利率為香港銀行同業拆息或倫敦銀行同業拆息加3.7%。

於二零二一年六月三十日，非受限現金與短期債務的覆蓋率為1.2倍，證明本集團資金流動性非常充裕。剔除合同負債後的資產負債比率為69.5%，處於行業較健康水平。二零二一年上半年的平均融資成本為6.3%，與去年同期相比稍有下降。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Successful Spin-off of Property Management Business Through a Separate Listing

The Company successfully spun off its subsidiary, SCE Intelligent Commercial Management Holdings Limited ("SCE CM"), which was listed on the Main Board of the Stock Exchange on 2 July 2021 (stock code: 606). The net proceeds raised from the issue of 575,000,000 new shares of SCE CM were approximately HK\$2,037.5 million. The successful listing of SCE CM marks a new journey for the Group's commercial and residential property management business. SCE CM will expand its overall operation scale through organic growth and strategic acquisitions, and increase its investment in technology to improve service quality and customer satisfaction through big data, internet, internet of things and customer relationship management systems, thereby enhancing the operational efficiency and competitiveness of SCE CM and reducing operating costs.

物業管理業務成功分拆上市

本公司成功分拆附屬公司中駿商管智慧服務控股有限公司(「中駿商管」)於二零二一年七月二日在聯交所主板上市(股份代號:606)。中駿商管是次發行575,000,000股新股,共籌得資金淨額約20.375億港元。這次中駿商管成功上市,標誌着本集團商業及住宅物業管理業務踏上新的征程。中駿商管將透過有機增長及戰略收購擴大整體營運規模,並加大科技投入,以大數據、互聯網、物聯網及客戶關係管理系統提高服務質量及客戶滿意度,從而提高中駿商管的營運效率及競爭力及降低營運成本。



Shanghai • SCE Plaza
上海•中駿廣場

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



Quanzhou • Parkview
Palace
泉州•麗景府

SCE CM's services cover residential properties, shopping malls, commercial streets, offices, schools, libraries and other properties. As at 30 June 2021, there were 38 commercial property management and operation projects with a total contracted GFA of approximately 4.90 million sq.m. and 12 commercial projects with a total GFA under management of approximately 1.00 million sq.m. There were 196 residential projects with a total contracted GFA of approximately 37.00 million sq.m. and 113 residential projects with a total GFA under management of approximately 17.60 million sq.m.

中駿商管的服務涵蓋了住宅物業、購物中心、商業街、寫字樓、學校、圖書館及其他物業。於二零二一年六月三十日，商業物業管理及營運簽約項目38個，總簽約建築面積約490萬平方米；在管商業項目12個，總在管面積約100萬平方米。住宅簽約項目196個，總簽約建築面積約3,700萬平方米；在管住宅項目113個，總在管面積約1,760萬平方米。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK

As the COVID-19 pandemic slowly coming under control, the Group believes that the recovery of the Chinese economy will accelerate in the second half of 2021. However, under the influence of new policies such as the “Three Red Lines”, the “New Rules for the Management of Concentration of Real Estate Loans of Banking Financial Institutions” and “Centralised Land Supply”, real estate enterprises will not be particularly well-funded and are expected to be more cautious in their land investment in the second half of the year. The Group believes that the “Green Lights” of the “Three Red Lines” and the “One Body Two Wings” strategy will increase the Group’s investment opportunities in residential land and mixed-use land. In addition, although the real estate market in first-tier cities and popular second-tier cities was booming in the first half of the year, it is believed that the central government will continue its stance that “No Speculation of Residential Properties” and the principle of “Policy by City” by implementing regulatory policies in individual cities to prevent the property market from overheating. Therefore, we anticipate that the real estate market will remain stable for the latter half of the year.

With the rapid development of the urbanisation rate and the increase in disposable income of local residents, there is a strong demand for leisure and entertainment facilities such as shopping malls, while the pipeline of mid-to-high-end brands has a tendency to sink to third- and fourth-tier cities with high potential. Therefore, the Group will continue to implement its development plan, helping the Group to acquire land at a reasonable price, and providing stable rental income and asset management income. In terms of marketing, the Group will speed up the pace of property launches in the second half of the year to increase the sell-through rate and speed up the collection of house payments. With ample and balanced saleable resources, the Company is confident to achieve the RMB120 billion contracted sales goal for this year that the Company sets at the beginning of the year.

展望

隨着新冠肺炎疫情慢慢受控，本集團相信中國經濟於二零二一年下半年將會加速復甦。但是，受到「三道紅線」、「銀行業金融機構房地產貸款集中度新規」及「集中供地」等新政的影響下，房企的資金面不會特別充裕，預計房企於下半年投地的意欲將趨向審慎。而本集團相信維持「三道紅線」的「綠檔」及「一體兩翼」戰略的加持下將會增加本集團吸納住宅用地及綜合用地的投資機會。另外，雖然一線城市及熱點二線城市的房地產行情於上半年火爆，但相信中央於下半年會繼續堅持「房住不炒」的定位及「因城施策」的原則，於個別城市推出調控政策以防樓市過熱，所以預計下半年的房地產市場將保持平穩。

乘着城鎮化率快速發展，當地居民可支配收入增加，對商場等消閒娛樂的設施需求殷切，同時中高端品牌的管道有向高潛質三、四線城市下沉的趨勢，加之政府各方面的支持，利好商業的發展，故本集團會繼續落實其發展策略，助力本集團以合理價錢獲取開發用地，並為集團提供穩定的租金收入及資產管理收入。在營銷方面，本集團下半年會加快推盤節奏，提高去化率，加快房款回收，在充足而均衡的可售資源下，本公司有信心完成年初訂立的全年合同銷售目標人民幣1,200億元。

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FINANCIAL REVIEW

Revenue

The revenue of the Group is mainly derived from sales of properties, property management fees, rental income and project management income.

The revenue increased significantly by 34.7% from approximately RMB15,135,207,000 in the first half of 2020 to approximately RMB20,386,569,000 in the first half of 2021, which was attributable to the significant increase in property sales income.

- **Sales of properties**

Income from property sales increased significantly by 34.2% from approximately RMB14,686,375,000 in the first half of 2020 to approximately RMB19,708,037,000 in the first half of 2021. Delivered property area increased by 9.9% from 1,974,545 sq.m. in the first half of 2020 to 2,169,103 sq.m. in the first half of 2021. The average unit selling price increased from RMB7,438 per sq.m. in the first half of 2020 to RMB9,086 per sq.m. in the first half of 2021.

- **Property management fees**

Property management fees increased significantly by 82.4% from approximately RMB233,061,000 in the first half of 2020 to approximately RMB425,203,000 in the first half of 2021, which was mainly attributable to the significant increase in number and floor area of properties under the management.

- **Rental income**

Rental income increased significantly by 34.1% from approximately RMB154,445,000 in the first half of 2020 to approximately RMB207,039,000 in the first half of 2021, which was mainly attributable to the contribution of rental income from the newly opened shopping malls of SCE Funworld in Shuitou and Xianyou.

財務回顧

收益

本集團收益主要包括物業銷售收入、物業管理費、租金收入及項目管理收入。

收益由二零二零年上半年的約人民幣15,135,207,000元大幅上升34.7%至二零二一年上半年的約人民幣20,386,569,000元。此乃由於物業銷售收入大幅增加所致。

- **物業銷售收入**

物業銷售收入由二零二零年上半年的約人民幣14,686,375,000元大幅上升34.2%至二零二一年上半年的約人民幣19,708,037,000元。交房面積由二零二零年上半年的1,974,545平方米增加9.9%至二零二一年上半年的2,169,103平方米。平均銷售單價由二零二零年上半年的每平方米人民幣7,438元上升至二零二一年上半年的每平方米人民幣9,086元。

- **物業管理費**

物業管理費由二零二零年上半年的約人民幣233,061,000元大幅上升82.4%至二零二一年上半年的約人民幣425,203,000元，主要是由於管理的物業數量及面積大幅增加所致。

- **租金收入**

租金收入由二零二零年上半年的約人民幣154,445,000元大幅上升34.1%至二零二一年上半年的約人民幣207,039,000元，主要是由於新開水頭及仙游中駿世界城購物商場的租金貢獻所致。

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• Project management income

The project management income decreased by 24.5% from approximately RMB61,326,000 in the first half of 2020 to approximately RMB46,290,000 in the first half of 2021, which was attributable to the decrease in income from the project management service and other property related services provided to joint ventures and associates.

Gross Profit

Gross profit increased by 20.9% from approximately RMB4,224,949,000 in the first half of 2020 to approximately RMB5,109,783,000 in the first half of 2021. Gross profit margin decreased from 27.9% in the first half of 2020 to 25.1% in the first half of 2021. The decrease in gross profit margin was attributable to the impact on unit selling prices of projects as result of price restriction policy and increase in land cost.

Changes in Fair Value of Investment Properties

The fair value gains of investment properties decreased significantly by 44.5% from approximately RMB462,241,000 in the first half of 2020 to approximately RMB256,724,000 in the first half of 2021. The fair value gains of investment properties during the period were mainly attributable to the value appreciation of certain shopping malls.

Selling and Marketing Expenses

Selling and marketing expenses increased significantly by 81.6% from approximately RMB311,609,000 in the first half of 2020 to approximately RMB566,028,000 in the first half of 2021. The increase in selling and marketing expenses was mainly attributable to the significant increase in the number of projects for sale during the period.

Administrative Expenses

Administrative expenses decreased by 25.0% from approximately RMB1,029,044,000 in the first half of 2020 to approximately RMB771,500,000 in the first half of 2021. The decrease in administrative expenses was mainly attributable to implementation of stringent cost control and improvement in per capita efficiency.

• 項目管理收入

項目管理收入由二零二零年上半年的約人民幣61,326,000元減少24.5%至二零二一年上半年的約人民幣46,290,000元，乃由於提供項目管理服務及其他物業相關服務給合營公司及聯營公司減少所致。

毛利

毛利由二零二零年上半年的約人民幣4,224,949,000元上升20.9%至二零二一年上半年的約人民幣5,109,783,000元。毛利率則由二零二零年上半年的27.9%下降至二零二一年上半年的25.1%。毛利率下降主要是限價政策影響項目銷售單價及地價成本上升所致。

投資物業公允值變動

投資物業公允值收益由二零二零年上半年的約人民幣462,241,000元大幅下降44.5%至二零二一年上半年的約人民幣256,724,000元。期內投資物業公允值收益主要是由於若干購物中心升值所致。

銷售及營銷開支

銷售及營銷開支由二零二零年上半年的約人民幣311,609,000元大幅增加81.6%至二零二一年上半年的約人民幣566,028,000元。銷售及營銷開支增加主要是期內在售項目數目大幅增加所致。

行政開支

行政開支由二零二零年上半年的約人民幣1,029,044,000元減少25.0%至二零二一年上半年的約人民幣771,500,000元。行政開支的減少主要由於實施嚴格成本控制及人均效率提高。

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Finance Costs

Finance costs increased by 1.9% from approximately RMB248,720,000 in the first half of 2020 to approximately RMB253,481,000 in the first half of 2021. Finance costs mainly represented partial borrowing costs which have not been capitalised as certain funds were not used for project developments. Due to the increase in bank and other borrowings (including senior notes and domestic bonds), total interest expense increased by 3.5% from approximately RMB1,624,070,000 in the first half of 2020 to approximately RMB1,681,613,000 in the first half of 2021.

Share of Profits and Losses of Joint Ventures and Associates

Share of profits and losses of joint ventures and associates changed from losses of approximately RMB6,526,000 in the first half of 2020 to profits of approximately RMB202,711,000 in the first half of 2021. The amount was mainly attributable to the increase in delivery of projects of joint ventures and associates during the period.

Income Tax Expense

Income tax expense increased significantly by 40.8% from approximately RMB1,043,197,000 in the first half of 2020 to approximately RMB1,468,917,000 in the first half of 2021. The Group's income tax expense included provisions for the corporate income tax and land appreciation tax net of deferred tax during the period. The increase is mainly attributable to the increase in provision of land appreciation tax and corporate income tax as a result of the increase of the sales of properties.

Profit Attributable to Owners of the Parent

Profit attributable to owners of the parent increased by 12.4% from approximately RMB2,114,397,000 in the first half of 2020 to approximately RMB2,377,072,000 in the first half of 2021. Basic earnings per share amounted to approximately RMB56.3 cents in the first half of 2021. Core profit attributable to owners of the parent increased by 20.1% from approximately RMB1,840,936,000 in the first half of 2020 to approximately RMB2,210,366,000 in the first half of 2021.

財務費用

財務費用由二零二零年上半年的約人民幣248,720,000元上升1.9%至二零二一年上半年的約人民幣253,481,000元。財務費用的產生主要是由於若干資金並未用於項目開發，故該等融資成本不能資本化。由於銀行及其他貸款（包括優先票據及境內債券）有所上升，利息總額則由二零二零年上半年的約人民幣1,624,070,000元增加3.5%至二零二一年上半年的約人民幣1,681,613,000元。

應佔合營公司及聯營公司溢利及虧損

應佔合營公司及聯營公司溢利及虧損由二零二零年上半年虧損約人民幣6,526,000元轉變為二零二一年上半年溢利約人民幣202,711,000元。該增加主要由於期內合營公司及聯營公司的項目交付增加所致。

稅項開支

稅項開支由二零二零年上半年的約人民幣1,043,197,000元大幅上升40.8%至二零二一年上半年的約人民幣1,468,917,000元。本集團稅項開支包括年內的企業所得稅及土地增值稅減遞延稅項所作出的撥備。其增加主要由於二零二一年上半年物業銷售增加，導致土地增值稅及企業所得稅撥備增加。

母公司擁有人應佔溢利

母公司擁有人應佔溢利由二零二零年上半年的約人民幣2,114,397,000元增加12.4%至二零二一年上半年的約人民幣2,377,072,000元。二零二一年上半年的每股基本盈利為約人民幣56.3分。母公司擁有人應佔核心溢利則由二零二零年上半年的約人民幣1,840,936,000元增加20.1%至二零二一年上半年的約人民幣2,210,366,000元。

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LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash Position

As at 30 June 2021, the Group's cash and bank balances were denominated in different currencies as set out below:

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Renminbi	人民幣	17,446,673	21,222,705
Hong Kong dollars	港元	973,084	385,287
US dollars	美元	1,323,200	1,791,750
Total cash and bank balances	現金及銀行存款結餘	19,742,957	23,399,742

According to the relevant laws and regulations of the PRC, certain property development companies of the Group are required to place certain amounts of cash and bank deposits into designated bank accounts to provide guarantees for the development of the relevant properties. The Group also places certain deposits in banks in the PRC to secure certain bills issued from banks in the PRC. As at 30 June 2021, the amount of restricted cash and pledged deposits were approximately RMB4,254,847,000 (31 December 2020: approximately RMB4,305,393,000) and approximately RMB182,068,000 (31 December 2020: approximately RMB679,283,000), respectively.

流動資金、財務及資本資源

現金狀況

於二零二一年六月三十日，本集團的現金及銀行存款結餘乃以以下不同貨幣計值：

根據中國有關法例及法規，本集團若干物業開發公司須將若干數額的現金及銀行存款存入指定銀行戶口作為有關物業開發的保證。另外，本集團亦將若干存款存於境內銀行以獲取境內銀行發出的若干票據。於二零二一年六月三十日，受限制現金和已抵押存款分別約人民幣4,254,847,000元(二零二零年十二月三十一日：約人民幣4,305,393,000元)和約人民幣182,068,000元(二零二零年十二月三十一日：約人民幣679,283,000元)。

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Borrowings and Pledged Assets

The maturity profile of the borrowings of the Group as at 30 June 2021 is as follows:

貸款及資產抵押

於二零二一年六月三十日，本集團貸款還款期情況如下：

		30 June 2021	31 December 2020
		二零二一年 六月三十日	二零二零年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bank and other borrowings:	銀行及其他貸款：		
Within one year or on demand	一年內或按要求	8,707,076	9,390,257
In the second year	第二年	7,916,254	4,734,566
In the third to fifth years, inclusive	第三至五年（包括首尾兩年）	11,853,727	10,177,554
Beyond fifth years	長於五年	1,093,200	1,373,235
		29,570,257	25,675,612
Senior notes and domestic bonds:	優先票據及境內債券：		
Within one year or on demand	一年內或按要求	3,755,308	4,449,796
In the second year	第二年	6,665,951	6,709,909
In the third to fifth years, inclusive	第三至五年（包括首尾兩年）	10,562,465	9,727,559
		20,983,724	20,887,264
Total borrowings	貸款總額	50,553,981	46,562,876

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The borrowings were denominated in different currencies as set out below: 該等貸款乃以以下不同貨幣計值：

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Bank and other borrowings:	銀行及其他貸款：		
Renminbi	人民幣	24,132,129	20,896,946
Hong Kong dollars	港元	1,446,707	3,214,046
US dollars	美元	3,991,421	1,564,620
		29,570,257	25,675,612
Senior notes and domestic bonds:	優先票據及境內債券：		
Renminbi	人民幣	4,000,000	4,000,000
US dollars	美元	16,983,724	16,887,264
		20,983,724	20,887,264
Total borrowings	貸款總額	50,553,981	46,562,876

Breakdown of the borrowings by categories is as follows:

貸款明細按借款類型劃分如下：

				30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
The senior notes of US\$500 million at a coupon rate of 5.875% due in March 2022 issued in March 2017 and April 2017	於二零一七年三月及二零一七年四月發行於二零二二年三月到期的5億美元5.875%優先票據	Secured/Fixed interest rate	有抵押／固定利率	3,215,308	3,249,909

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				30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
The senior notes of US\$600 million at a coupon rate of 7.45% due in April 2021 issued in April 2018	於二零一八年四月發行於二零二一年四月到期的6億美元7.45%優先票據	Secured/Fixed interest rate	有抵押／固定利率	-	3,909,796
The senior notes of US\$500 million at a coupon rate of 7.375% due in April 2024 issued in April 2019 and January 2020	於二零一九年四月及二零二零年一月發行於二零二四年四月到期的5億美元7.375%優先票據	Secured/Fixed interest rate	有抵押／固定利率	3,216,409	3,255,329
The senior notes of US\$500 million at a coupon rate of 7.25% due in April 2023 issued in July 2019	於二零一九年七月發行於二零二三年四月到期的5億美元7.25%優先票據	Secured/Fixed interest rate	有抵押／固定利率	3,205,951	3,241,372
The senior notes of US\$500 million at a coupon rate of 7% due in May 2025 issued in November 2020	於二零二零年十一月發行於二零二五年五月到期的5億美元7%優先票據	Secured/Fixed interest rate	有抵押／固定利率	3,194,155	3,230,858
The senior notes of US\$350 million at a coupon rate of 6% due in February 2026 issued in February 2021	於二零二一年二月發行於二零二六年二月到期的3.5億美元6%優先票據	Secured/Fixed interest rate	有抵押／固定利率	2,234,642	-

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				30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
The senior notes of US\$300 million at a coupon rate of 5.95% due in September 2024 issued in March 2021	於二零二一年三月發行於二零二四年九月到期的3億美元5.95%優先票據	Secured/Fixed interest rate	有抵押／固定利率	1,917,259	-
The domestic corporate bonds of RMB540 million at a coupon rate of 6.95% due in August 2023 issued in August 2019	於二零一九年八月發行於二零二三年八月到期的人民幣5.4億元6.95%境內公司債券	Unsecured/Fixed interest rate	無抵押／固定利率	540,000	540,000
The domestic corporate bonds of RMB1,460 million at a coupon rate of 5.5% due in July 2024 issued in July 2020	於二零二零年七月發行於二零二四年七月到期的人民幣14.6億元5.5%境內公司債券	Unsecured/Fixed interest rate	無抵押／固定利率	1,460,000	1,460,000
The domestic corporate bonds of RMB2,000 million at a coupon rate of 5.5% due in October 2025 issued in October 2020	於二零二零年十月發行於二零二五年十月到期的人民幣20億元5.5%境內公司債券	Unsecured/Fixed interest rate	無抵押／固定利率	2,000,000	2,000,000
Bank and other borrowings	銀行及其他貸款	Secured/Floating interest rates	有抵押／浮動利率	21,104,368	19,083,757
Bank and other borrowings	銀行及其他貸款	Secured/Fixed interest rates	有抵押／固定利率	8,222,587	6,296,277
Bank and other borrowings	銀行及其他貸款	Unsecured/Floating interest rates	無抵押／浮動利率	243,302	295,578
				50,553,981	46,562,876

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As at 30 June 2021, the following assets of the Group were pledged to secure certain bank and other borrowings granted to the Group:

於二零二一年六月三十日，本集團將以下資產抵押，以取得授予本集團的若干銀行及其他貸款：

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Bank deposits	銀行存款	182,068	679,283
Property and equipment	物業及設備	537,073	537,296
Investment properties	投資物業	10,481,000	9,606,200
Properties under development	發展中物業	23,417,824	25,582,739
Completed properties held for sale	持作出售已落成物業	2,745,811	2,039,828
		37,363,776	38,445,346

Gearing Ratio

The net gearing ratio was calculated by dividing the net amount of borrowings (including bank and other borrowings, senior notes and domestic bonds after deduction of cash and cash equivalents, restricted cash and pledged deposits) by total equity. As at 30 June 2021, the net gearing ratio was 77.9% (31 December 2020: 59.2%).

負債比率

淨負債比率乃按貸款淨額（包括銀行及其他貸款、優先票據及境內債券扣除現金及現金等價物、受限制現金及已抵押存款）除以權益總額計算。於二零二一年六月三十日，淨負債比率為77.9%（二零二零年十二月三十一日：59.2%）。

Exchange Rate Fluctuation Exposures

The Group's businesses are located in the PRC and all of the Group's revenue and substantially all of the Group's operating expenses are denominated in RMB. The majority of the Group's assets and liabilities are denominated in RMB. As at 30 June 2021, except for certain bank deposits, financial assets at fair value through profit or loss, bank and other borrowings and senior notes, which were denominated in foreign currencies, exchange rate changes of RMB against foreign currencies will not have material adverse effect on the results of operations of the Group.

匯率波動風險

本集團於中國進行業務，本集團全部收益和絕大部份經營開支均以人民幣計值。本集團大部份資產及負債均以人民幣計值。於二零二一年六月三十日，除若干以外幣計值的銀行存款、按公允值計量且其變動計入損益的金融資產、銀行及其他貸款及優先票據外，人民幣對其他外幣的匯率變動不會對本集團的經營業績造成重大不利影響。

No foreign currency hedging arrangement was made as at 30 June 2021. The Group will closely monitor its exposure to fluctuation in foreign currency exchange rates.

於二零二一年六月三十日，本集團並無作出任何外幣對沖安排，本集團將繼續密切監察外幣匯率波動風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL GUARANTEES

As at 30 June 2021, the Group provided financial guarantees to the banks in respect of the following items:

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Guarantees in respect of mortgage facilities provided for certain purchasers of the Group's properties	向本集團若干物業買家的按揭貸款提供的擔保	26,311,114	28,666,035

In addition, the Group's share of the joint ventures' and associates' own financial guarantees, which are not included in the above, is as follows:

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Guarantees in respect of mortgage facilities provided for certain purchasers of the joint ventures' and associates' properties	向合營公司及聯營公司若干物業買家的按揭貸款提供的擔保	6,318,229	4,643,228

As at 30 June 2021, the Group provided guarantees to banks in connection with loan amount of RMB6,371,502,000 (31 December 2020: RMB6,340,780,000), granted to joint ventures and associates.

財務擔保

於二零二一年六月三十日，本集團就以下各項向銀行提供財務擔保：

此外，本集團分佔合營公司及聯營公司本身的財務擔保(並未納入以上所述)如下：

於二零二一年六月三十日，本集團就銀行授予合營公司及聯營公司之貸款金額為人民幣6,371,502,000元(二零二零年十二月三十一日：人民幣6,340,780,000元)提供擔保。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

COMMITMENTS

承擔

As at 30 June 2021, the capital commitments of the Group are as follows:

於二零二一年六月三十日，本集團的資本承擔如下：

		30 June 2021	31 December 2020
		二零二一年 六月三十日	二零二零年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contracted, but not provided for:	已簽約但未撥備：		
Capital expenditure for properties under development and construction of investment properties in Mainland China	在中國大陸的發展中物業及興建中投資物業的資本性開支	22,385,546	19,423,718

In addition, the Group's share of the joint ventures' and associates' own capital commitments, which are not included in the above, is as follows:

此外，本集團分佔合營公司及聯營公司本身的資本承擔（並未納入以上所述）如下：

		30 June 2021	31 December 2020
		二零二一年 六月三十日	二零二零年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contracted, but not provided for:	已簽約但未撥備：		
Capital expenditure for joint ventures' and associates' properties under development and construction of investment properties in Mainland China	合營公司及聯營公司在中國大陸的發展中物業及興建中投資物業的資本性開支	5,506,911	4,357,887

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2021, the Group had a total of 9,431 employees (31 December 2020: 9,414 employees). During the period under review, the total cost of employment was approximately RMB735,539,000 (six months ended 30 June 2020: approximately RMB823,958,000). The Group provides employees with competitive remuneration and benefits and has adopted share option schemes to provide incentives and rewards to, among others, the employees (please refer to the section headed “Disclosure of Interests — Share Option Scheme” of this report for further details of the share option schemes). The Group reviews the employee remuneration plan at least annually to ensure that it maintains market competitiveness and allows the employees to receive fair and equal rewards. The promotion decision is also based on considering the employees’ assessment results, experience, skills and personal characteristics. In addition, the Group has established China SCE College to provide employees with three types of training programs, namely business courses, quality skills and cultural identity. The Group has launched its management trainee programme since 2011 for positions in selected functional areas in order to build pipeline for succession.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

Details of material acquisition and disposal of subsidiaries of the Group during the period are set out in notes 16 to 18 to the unaudited interim condensed consolidated financial statements.

Save as disclosed, there were no material acquisitions or disposals of subsidiaries, associates or joint ventures during the period.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this interim report, the Group had not authorised any plans for any other material investments or additions of capital assets as at 30 June 2021.

僱員及薪酬政策

於二零二一年六月三十日，本集團共聘用 9,431 名僱員（二零二零年十二月三十一日：9,414 名）。回顧期內，僱傭成本總額約人民幣 735,539,000 元（截至二零二零年六月三十日止六個月：約人民幣 823,958,000 元）。本集團向僱員提供具競爭力的薪酬待遇及已採納購股權計劃旨在鼓勵及獎賞（其中包括）僱員（有關購股權計劃的詳情，請參閱本報告「權益披露」中「購股權計劃」一段）。本集團最少每年檢討員工薪酬方案，以確保其保持市場競爭力及讓員工獲得公正及平等的獎勵。而晉升的決定亦基於考慮員工的評核結果、經驗、技能及其個人特質作出。此外，本集團設立中駿學院，為員工提供業務課程、素質技能和文化認同三類培訓項目。自二零一一年起，本集團為指定業務崗位開展管培生計劃，為崗位繼任做好準備。

重大收購及出售附屬公司

期內，本集團的重大收購及出售附屬公司的詳情載於未經審核的中期簡明綜合財務報表附註 16 至 18。

除上文所披露外，期內並無重大收購或出售附屬公司、聯營公司及合營公司。

重大投資或資本資產的未來計劃

除本中期報告披露者外，於二零二一年六月三十日，本集團未曾授權任何其他重大投資或增添資本資產的計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



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DISCLOSURE OF INTERESTS

權益披露

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2021, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules"), are as follows:

Long positions in ordinary shares (the "Shares") of the Company:

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

於二零二一年六月三十日，董事或主要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部份（「證券及期貨條例」））的股份、相關股份及債權證中，擁有根據證券及期貨條例第352條本公司須予存置的登記冊登記或根據香港聯交所證券上市規則（「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」）須通知本公司及香港聯交所的權益及淡倉如下：

於本公司普通股（「股份」）的好倉：

Name of Director	董事姓名	Interest in Shares			Percentage of the Company's Issued Share Capital
		Beneficial Owner	Interest of Controlled Corporation	Total Number of Shares Held or Interested	
		實益擁有人	受控制法團權益	所持或擁有之股份數目	佔本公司已發行股本的百分比
Mr. Wong Chiu Yeung ("Mr. Wong")	黃朝陽先生（「黃先生」）	-	2,113,000,000 (Note 1) (附註1)	2,113,000,000	50.05%
Mr. Chen Yuanlai ("Mr. Chen")	陳元來先生（「陳先生」）	20,000,000	230,230,000 (Note 2) (附註2)	250,230,000	5.93%
Mr. Cheng Hiu Lok ("Mr. Cheng")	鄭曉樂先生（「鄭先生」）	-	230,230,000 (Note 3) (附註3)	230,230,000	5.45%

DISCLOSURE OF INTERESTS

權益披露

Note 1: These 2,113,000,000 Shares comprised 1,652,540,000 Shares registered in the name of Newup Holdings Limited ("Newup"), 230,230,000 Shares registered in the name of East Waves Investments Limited ("East Waves") and 230,230,000 Shares registered in the name of Keen Century Investments Limited ("Keen Century"). Mr. Wong held 100% of the entire issued share capital of each of Newup, East Waves and Keen Century and was deemed to be interested in the aggregate of 2,113,000,000 Shares held by Newup, East Waves and Keen Century pursuant to the SFO.

Note 2: These 230,230,000 Shares were registered in the name of Rising Trade Holdings Limited ("Rising Trade"). Mr. Chen held 100% of the entire issued share capital of Rising Trade and was deemed to be interested in the 230,230,000 Shares held by Rising Trade pursuant to the SFO.

Note 3: These 230,230,000 Shares were registered in the name of Wealthy Gate Holdings Limited ("Wealthy Gate"). Mr. Cheng held 100% of the entire issued share capital of Wealthy Gate and was deemed to be interested in the 230,230,000 Shares held by Wealthy Gate pursuant to the SFO.

Long positions in share options of the Company:

Name of Director	董事姓名	Number of Share Options Directly Beneficially Owned	Percentage of the Company's Issued Share Capital
		所持有之購股權數目	佔本公司已發行股本的百分比
Mr. Huang Youquan	黃攸權先生	16,000,000	0.38%

Save as disclosed above, as at 30 June 2021, none of the Directors and chief executives of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

附註1：該2,113,000,000股股份包括以新昇控股有限公司(「新昇」)名義登記的1,652,540,000股股份、以東濤投資有限公司(「東濤」)名義登記的230,230,000股股份及以建世投資有限公司(「建世」)名義登記的230,230,000股股份。黃先生持有新昇、東濤及建世的全部已發行股本，因此根據證券及期貨條例被視為擁有各由新昇、東濤及建世持有的總計2,113,000,000股股份。

附註2：該230,230,000股股份以晉貿控股有限公司(「晉貿」)名義登記。陳先生持有晉貿的全部已發行股本，因此根據證券及期貨條例被視為擁有晉貿持有的230,230,000股股份。

附註3：該230,230,000股股份以富基控股有限公司(「富基」)名義登記。鄭先生持有富基的全部已發行股本，因此根據證券及期貨條例被視為擁有富基持有的230,230,000股股份。

於本公司購股權的好倉：

除上文所披露者外，於二零二一年六月三十日，本公司概無董事或主要行政人員登記於本公司或其相聯法團的股份、相關股份及債權證中擁有的根據證券及期貨條例第352條本公司須予存置的登記冊登記或根據標準守則須通知本公司及香港聯交所的權益及淡倉。

DISCLOSURE OF INTERESTS

權益披露

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

主要股東及其他人士於股份及相關股份的權益及淡倉

As at 30 June 2021, the interests and short positions of the persons (other than a Director or chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

於二零二一年六月三十日，各人士（本公司董事或主要行政人員除外）在本公司股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊：

Long positions:

好倉：

Name	Capacity and Nature of Interest	Number of Shares Held or Interested	Percentage of the Company's Issued Share Capital
名稱	身份及權益性質	所持或擁有之股份數目	佔本公司已發行股本的百分比
Newup (Note 1) 新昇(附註1)	Beneficial owner 實益擁有人	1,652,540,000	39.15%
East Waves (Note 1) 東濤(附註1)	Beneficial owner 實益擁有人	230,230,000	5.45%
Keen Century (Note 1) 建世(附註1)	Beneficial owner 實益擁有人	230,230,000	5.45%
Rising Trade (Note 2) 晉貿(附註2)	Beneficial owner 實益擁有人	230,230,000	5.45%
Wealthy Gate (Note 3) 富基(附註3)	Beneficial owner 實益擁有人	230,230,000	5.45%

Note 1: Each of Newup, East Waves and Keen Century was wholly-owned and controlled by Mr. Wong; accordingly, Mr. Wong was deemed to be interested in the Shares held by Newup, East Waves and Keen Century pursuant to the SFO. Mr. Wong was the sole director of Newup, East Waves and Keen Century.

附註1：新昇、東濤及建世各由黃先生全資擁有及控制；因此，根據證券及期貨條例，黃先生被視為擁有新昇、東濤及建世持有的股份。黃先生是新昇、東濤及建世的唯一董事。

Note 2: Rising Trade was wholly-owned and controlled by Mr. Chen; accordingly, Mr. Chen was deemed to be interested in the Shares held by Rising Trade pursuant to the SFO. Mr. Chen was the sole director of Rising Trade.

附註2：晉貿由陳先生全資擁有及控制；因此，根據證券及期貨條例，陳先生被視為擁有晉貿持有的股份。陳先生是晉貿的唯一董事。

Note 3: Wealthy Gate was wholly-owned and controlled by Mr. Cheng; accordingly, Mr. Cheng was deemed to be interested in the Shares held by Wealthy Gate pursuant to the SFO. Mr. Cheng was the sole director of Wealthy Gate.

附註3：富基由鄭先生全資擁有及控制；因此，根據證券及期貨條例，鄭先生被視為擁有富基持有的股份。鄭先生是富基的唯一董事。

DISCLOSURE OF INTERESTS 權益披露

Save as disclosed above, as at 30 June 2021, no person, other than a Director or chief executive of the Company, whose interests are set out in the section “Directors’ and Chief Executives’ Interests and Short Positions in Shares, Underlying Shares, and Debentures” above, had registered an interest or short position in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

SHARE OPTION SCHEME

The Company adopted a share option scheme on 23 April 2018 (the “2018 Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. The participants of the 2018 Scheme include any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of any member of the Group and any advisors, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners, service providers of any member of the Group.

The 2018 scheme became effective on 23 April 2018 and unless otherwise cancelled or amended, will remain in force for a period of 10 years up to 22 April 2028.

除上文所披露者外，於二零二一年六月三十日，概無人士（除本公司董事或主要行政人員以外，其利益已載於上述「董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」章節內）在本公司股份及相關股份中登記擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊的任何權益或淡倉。

購股權計劃

本公司於二零一八年四月二十三日採納新一項購股權計劃（「二零一八年計劃」），計劃旨在向對本集團的成功經營作出貢獻的合資格參與者提供激勵及獎勵。二零一八年計劃的參與者包括本集團任何成員公司的任何董事（包括執行董事、非執行董事及獨立非執行董事）及僱員以及本集團任何成員公司的任何諮詢者、顧問、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營企業業務夥伴、服務供應商。

二零一八年計劃於二零一八年四月二十三日生效，除非以其他方式註銷或修訂，有效期十年直至二零二八年四月二十二日止。

DISCLOSURE OF INTERESTS

權益披露

During the six months ended 30 June 2021, details of movements in the share options under the 2018 Scheme are as follows:

截至二零二一年六月三十日止六個月內，根據二零一八年計劃所授出購股權的變動詳情如下：

Category and Name of Grantee 承授人類別及姓名	Outstanding at 1 January 2021 於二零二一年一月一日尚未行使	Granted during the Period 期內授出	Exercised during the Period 期內行使	Cancelled during the Period 期內註銷	Lapsed during the Period 期內失效	Outstanding at 30 June 2021 於二零二一年六月三十日尚未行使	Exercise Price per Share 每股行使價	Date of Grant 授出日期	Exercise Period 行使期	Weighted Average Closing Price Immediately before the Date(s) of Exercise 於緊接購股權行使日期前的加權平均收市價
Directors 董事										
Mr. Huang Youquan 黃攸權先生	16,000,000	-	-	-	-	16,000,000	HK\$2.78 2.78港元	12 December 2018 二零一八年十二月十二日	1 July 2020 to 11 December 2028 二零二零年七月一日至二零二八年十二月十一日	-
Sub-total 小計	16,000,000	-	-	-	-	16,000,000				
Employees of the Group 本集團員工	135,000,000	-	-	-	-	135,000,000	HK\$2.78 2.78港元	12 December 2018 二零一八年十二月十二日	1 July 2019 to 11 December 2028 二零一九年七月一日至二零二八年十二月十一日	-
	135,000,000	-	-	-	-	135,000,000	HK\$2.78 2.78港元	12 December 2018 二零一八年十二月十二日	1 July 2020 to 11 December 2028 二零二零年七月一日至二零二八年十二月十一日	-
Sub-total 總計	270,000,000	-	-	-	-	270,000,000				
Total	286,000,000	-	-	-	-	286,000,000				

As at 30 June 2021, the Company had 286,000,000 share options outstanding under the 2018 Scheme. Should they be fully exercised, the Company will receive HK\$795,080,000 (before issue expenses). The fair value of these unexercised options measured in accordance with the Group's accounting policy amounted to HK\$103,860,000.

於二零二一年六月三十日，本公司於二零一八年計劃有286,000,000股尚未行使之購股權。倘全部尚未行使的購股權獲行使，本公司將會收取795,080,000港元（於扣除發行費用前）。未行使購股權根據本公司之會計準則的公允值為103,860,000港元。

DISCLOSURE OF INTERESTS 權益披露

The exercise price of the share options is determinable by the board (the "Board") of Directors of the Company, but shall not be less than the highest of (i) the closing price of the Company's shares as quoted on the Hong Kong Stock Exchange's daily quotation sheets on the date of the offer of the share options; (ii) the average closing price of the Company's shares as quoted on the Hong Kong Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares.

The values of share options calculated using the binomial model are subject to certain fundamental limitations, due to the subjective nature of and uncertainty relating to a number of assumptions of the expected future performance input to the model, and certain inherent limitations of the model itself. The value of an option varies with different variables of certain subjective assumptions. Any change to the variables used may materially affect the estimation of the fair value of an option.

購股權的行使價由本公司之董事會（「董事會」）釐定，但不得低於以下三者中的較高者：(i)本公司股份於購股權要約日期在香港聯交所每日報價單所報的收市價；(ii)本公司股份於緊接要約日期前五個交易日在香港聯交所每日報價單所報的平均收市價；及(iii)本公司股份的面值。

由於預期日後表現輸入該模式之多項假設有主觀性質及不明朗情況，以及模式本身之若干固有限制，採用二項式定價模型計算之購股權價值須受若干基本限制。購股權之價值隨若干主觀假設之不同變數而更改。所採用之變數有任何更改均會對購股權公允價值之估計有重大影響。

CORPORATE GOVERNANCE

The Company has been committed to maintain a high standard of corporate governance so as to enhance the operational efficiency of the Company. The Company believes that such commitment is beneficial to safeguard the interests of the Company and its shareholders. During the six months ended 30 June 2021, save as disclosed below, the Company and the Board had been in compliance with the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules.

Under provision A.2.1 of the CG Code, the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. During the period under review, Mr. Wong performed his duties as both the chairman and the chief executive officer of the Company. The Board believes that serving by the same individual as chairman and chief executive officer during the rapid development of the business is beneficial to the consistency of business plans and decision-making of the Company.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

According to the provision of the CG Code, the Company established the Audit Committee on 6 January 2010. Under Rule 3.21 of the Listing Rules, the audit committee of issuers must comprise non-executive directors only. The Audit Committee comprises three independent non-executive Directors, with Mr. Ting Leung Huel Stephen as the chairman, and Mr. Lu Hong Te and Mr. Dai Yiyi as members.

Mr. Ting Leung Huel Stephen, chairman of the Audit Committee, has considerable experience in accounting and financial management, which is in line with the requirement of Rule 3.10(2) of the Listing Rules which requires that at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise.

企業管治

本公司一向致力於堅持高標準的企業管治水平，以此促進公司運作效率。本公司相信，此堅持有利於保障公司以及股東的利益。截至二零二一年六月三十日止的六個月，除於下文所披露之外，本公司及董事會一直嚴格遵守上市規則附錄十四所載的《企業管治守則》（「守則」）的守則條文。

根據守則第A.2.1條規定，主席與行政總裁的角色應區分，並不應由一人同時兼任。回顧期內，由黃先生履行本公司主席及行政總裁的職務。董事會相信，由同一名人士擔任本公司主席兼行政總裁在業務快速發展階段有利於公司業務計劃及決策的貫徹一致。

審核委員會及審閱財務報表

根據守則規定，本公司於二零一零年一月六日成立審核委員會。遵照上市規則第3.21條的規定，發行人的審核委員會須只由非執行董事組成。本公司審核委員會由三名獨立非執行董事組成：主席為丁良輝先生，兩位成員為呂鴻德先生及戴亦一先生。

審核委員會主席丁良輝先生具有相當的會計及財務管理專長，符合上市規則第3.10(2)條所載「至少一名獨立非執行董事必須具備適當的專業資格，或具備適當的會計或相關財務管理專長」之規定。

OTHER INFORMATION 其他資料

During the period under review, the Audit Committee oversaw the Company's financial reporting system, risk management and internal control system; and discussed the accounting principles and policies adopted by the Group together with the management. The Audit Committee has reviewed the unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2021 and had no disagreement with the accounting treatment adopted by the Group.

DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

As disclosed in the announcement of the Company dated 22 October 2018, the Company as borrower accepted the facility letter (the "2018 October Bank Facility Letter") issued by a bank dated 22 October 2018 granting a term loan (the "2018 October Bank Facility") in the amount of up to HK\$390,000,000 to finance or partly refinance the existing indebtedness of the Group and to finance the general corporate funding requirement of the Group.

The 2018 October Bank Facility is for a term of 36 months commencing from the date of the first drawdown.

As disclosed in the announcement of the Company dated 6 September 2019, pursuant to an agreement (the "2019 Facility Agreement") dated 6 September 2019 entered into by and among, inter alia, the Company as borrower, certain of its subsidiaries as original guarantors, and a syndicate of banks, the banks have agreed to grant to the Company a HK\$516,000,000 and US\$180,000,000 dual tranche term loan facility (the "2019 Facility") to refinance existing financial indebtedness of the Group and finance the general corporate funding requirements of the Group.

The 2019 Facility is for a term of three years and six months commencing from the date on which the first utilisation is made under the 2019 Facility Agreement, and is guaranteed by certain subsidiaries of the Company.

回顧期內，審核委員會監管本公司財務匯報制度、風險管理及內部監控系統，並與管理層討論本集團所採納的會計原則及政策。審核委員會已審閱本集團截至二零二一年六月三十日止六個月的未經審核的中期簡明綜合財務報表及對本集團所採用的會計處理並無不同意見。

根據上市規則第13.21條作出披露

誠如本公司於二零一八年十月二十二日刊發之公告內披露，根據本公司(作為借款人)於接納一間銀行發出的日期為二零一八年十月二十二日融資函件(「二零一八年十月銀行融資函件」)，提供最多390,000,000港元的定期貸款(「二零一八年十月銀行融資」)，為本集團現有債務融資或進行部份再融資以及應付本集團一般企業資金需求。

二零一八年十月銀行融資自首次提款日期起計為期36個月。

誠如本公司於二零一九年九月六日刊發之公告內披露，根據由(其中包括)本公司(作為借款人)、若干附屬公司(作為原始擔保人)及銀團於二零一九年九月六日訂立的協議(「二零一九年融資協議」)，銀行同意授予本公司兩批為516,000,000港元及180,000,000美元的定期貸款融資(「二零一九年融資」)，以償還本集團現有融資債務及一般企業資金需求用途。

二零一九年融資自二零一九年融資協議所規定之首次提款日期起計為期三年六個月，並由本公司若干附屬公司作擔保。

OTHER INFORMATION 其他資料

As disclosed in the announcement of the Company dated 3 January 2020, by an agreement dated 2 January 2020 (the “2020 January Facility Agreement”) entered into by and among, inter alia, Sleek Time Limited, a non-wholly owned subsidiary of the Company, as borrower, and a syndicate of banks, the banks have agreed to grant to the borrower a term loan facility in an aggregate of the Hong Kong dollar equivalent of RMB560,000,000 (the “2020 January Facility”).

The 2020 January Facility is for a term of three years and six months commencing from the date on which the first utilisation is made under the 2020 January Facility Agreement, and is guaranteed by the Company and the Sleek Time Limited’s other shareholders on a several basis.

As disclosed in the announcement of the Company dated 9 July 2020, by an agreement dated 8 July 2020 (the “2020 July Facility Agreement”) entered into by and among, inter alia, Best Access International Limited, a non-wholly owned subsidiary of the Company, as borrower, and a bank, the bank has agreed to grant to the borrower a term loan facility in an aggregate of the Hong Kong dollar or United States dollar equivalent of up to RMB400,000,000 (the “2020 July Facility”) to, amongst others, finance the repayment of shareholders’ loan owed by the borrower’s indirect holding company.

The 2020 July Facility is for a term of three years commencing from the date on which the first utilisation is made under the 2020 July Facility Agreement, and is guaranteed by the Company and Best Access International Limited’s other shareholder on a several basis.

As disclosed in the announcement of the Company dated 26 November 2020, by an agreement dated 26 November 2020 (the “2020 November Facility Agreement”) entered into by and between Bohai International Investment Limited, a wholly-owned subsidiary of the Company, as borrower and Hang Seng Bank Limited as lender, the lender has agreed to grant to the borrower a term loan facility in an aggregate of US\$50,000,000 (or its Hong Kong dollars equivalent) and which may, subject to the approval of the lender in its sole and absolute discretion, be increased by an aggregate amount of up to US\$40,000,000 upon the request of the borrower in accordance with the terms and conditions of the 2020 November Facility Agreement (the “2020 November Facility”).

誠如本公司於二零二零年一月三日刊發之公告內披露，根據本公司的非全資附屬公司(其中包括)潤時有限公司作為借款人及銀團作為原貸款人於二零二零年一月二日訂立的協議(「二零二零年一月融資協議」)，該等銀行同意授予借款人合共人民幣560,000,000元等值港元的定期貸款融資(「二零二零年一月融資」)。

二零二零年一月融資自二零二零年一月融資協議項下首次提款日期起計為期三年六個月，並由本公司及潤時有限公司的其他股東個別擔保。

誠如本公司於二零二零年七月九日刊發之公告內披露，根據本公司的非全資附屬公司(其中包括)恒偉國際有限公司作為借款人及一間銀行作為借款人於二零二零年七月八日訂立的協議(「二零二零年七月融資協議」)，該銀行同意授予借款人合共人民幣400,000,000元等值港元或美元的定期貸款融資(「二零二零年七月融資」)，用於(其中包括)為償還借款人之非直接控股公司所結欠的股東貸款提供資金。

二零二零年七月融資自二零二零年七月融資協議項下首次提款日期起計為期三年，並由本公司及恒偉國際有限公司的其他股東個別擔保。

誠如本公司於二零二零年十一月二十六日刊發之公告內披露，根據本公司之全資附屬公司渤海國際投資集團有限公司作為借款人與恒生銀行有限公司作為貸款人於二零二零年十一月二十六日訂立的協議(「二零二零年十一月融資協議」)，貸款人已同意向借款人授出合共50,000,000美元(或等值港元)之定期貸款融資，且可按借款人根據二零二零年十一月融資協議之條款及條件提出之要求，在貸款人全權酌情批准下增加合共最多40,000,000美元(「二零二零年十一月融資」)。

OTHER INFORMATION 其他資料

The 2020 November Facility is for a term of three years and six months commencing from the date on which the first utilisation is made under the 2020 November Facility Agreement, and is guaranteed by the Company and the Bohai International Investment Limited's wholly-owned subsidiary.

As disclosed in the announcement of the Company dated 22 March 2021, pursuant to an agreement (the "2021 Facility Agreement") dated 22 March 2021 entered into by and among, inter alia, the Company as borrower, certain of its subsidiaries as original guarantors, and a syndicate of banks, the banks have agreed to grant to the Company a HK\$351,000,000 and US\$342,500,000 dual tranche term loan facility (the "2021 Facility") to refinance existing financial indebtedness of the Group and fund payment of any fees, costs and expenses payable by the Group in connection with the 2021 Facility Agreement and other related documents.

The 2021 Facility is for a term of three years and six months commencing from the date on which the first utilisation is made under the 2021 Facility Agreement, and is guaranteed by certain subsidiaries of the Company.

Each of the 2018 October Bank Facility Letter, the 2019 Facility Agreement, the 2020 January Facility Agreement, the 2020 July Facility Agreement, the 2020 November Facility Agreement and the 2021 Facility Agreement contain a requirement that Mr. Wong, a controlling shareholder of the Company and an executive Director, and his family members (together with Mr. Wong, the "Wong Family"), (a) must remain as the single largest shareholder of the Company; (b) must hold legally and beneficially and directly or indirectly 35% (under the 2020 July Facility Agreement, the 2020 November Facility Agreement and the 2021 Facility Agreement only) or 40% (under the rest of the agreements) or more of all classes of the Company's voting share capital and/or must directly or indirectly control (as defined in the Hong Kong Code on Takeovers and Mergers) the Company; and (c) Mr. Wong or a member of the Wong Family must remain as the chairman of the Board of the Company throughout the respective life of the 2018 October Bank Facility, the 2019 Facility, the 2020 January Facility, the 2020 July Facility, the 2020 November Facility and the 2021 Facility. A breach of such requirements will constitute an event of default or (as the case may be) mandatory prepayment event under the 2018 October Bank

二零二零年十一月融資自二零二零年十一月融資協議項下首次提款日期起計為期三年六個月，並由本公司及渤海國際投資集團有限公司的全資附屬公司擔保。

誠如本公司於二零二一年三月二十二日刊發之公告內披露，根據由(其中包括)本公司(作為借款人)、若干附屬公司(作為原始擔保人)及銀團於二零二一年三月二十二日訂立的協議(「二零二一年融資協議」)，銀行同意授予本公司兩批為351,000,000港元及342,500,000美元的定期貸款融資(「二零二一年融資」)，以用於本集團現有融資債務再融資，並為本集團就二零二一年融資協議及其他相關文件應付的任何費用、成本及開支付款提供資金。

二零二一年融資自二零二一年融資協議所規定之首次提款日期起計為期三年六個月，並由本公司若干附屬公司作擔保。

二零一八年十月銀行融資函件、二零一九年融資協議、二零二零年一月融資協議、二零二零年七月融資協議、二零二零年十一月融資協議及二零二一年融資協議各自載有一項規定，本公司控股股東及執行董事黃先生及其家族成員(連同黃先生，即「黃氏家族」)(a)必須繼續為本公司唯一最大股東；(b)必須合法及實益及直接或間接持有本公司所有類別具投票權股本35%(只根據二零二零年七月融資協議、二零二零年十一月融資協議及二零二一年融資協議)或40%(根據剩下其他協議)或以上及/或必須直接或間接控制(定義見香港公司收購及合併守則)本公司；及(c)黃先生或黃氏家族其中一位成員於該二零一八年十月銀行融資、二零一九年融資、二零二零年一月融資、二零二零年七月融資、二零二零年十一月融資及二零二一年融資各自期限內必須繼續擔任本公司董事會主席。違反任何有關規定將構成二零一八年十月銀行融資函件、二零一九年融資協議、二零二零年一月融資協議、二零二零年七月融

OTHER INFORMATION 其他資料

Facility Letter, the 2019 Facility Agreement, the 2020 January Facility Agreement, the 2020 July Facility Agreement, the 2020 November Facility Agreement and the 2021 Facility Agreement, and as a result, the 2018 October Bank Facility, the 2019 Facility, the 2020 January Facility, the 2020 July Facility, the 2020 November Facility and the 2021 Facility will be liable to be declared immediately due and payable.

As at the approval date of this report, Mr. Wong and his associates in aggregate own approximately 50.05% of the voting share capital of the Company.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its code of conduct for securities transactions by Directors.

The Company has made specific enquiries of all the Directors and all the Directors confirmed that they have strictly complied with the required standards set out in the Model Code during the period under review.

CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

Changes in Directors' biographical details for the six months ended 30 June 2021 and up to the date of this interim report, which are required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules are set out below:

Name of Directors 董事姓名	Details of change 更新的詳情
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Mr. Huang Youquan

黃攸權先生

Mr. Huang Youquan was appointed as a non-executive director of SCE CM (stock code: 606) on 6 January 2021, a subsidiary of the Group, whose shares were listed on the Hong Kong Stock Exchange on 2 July 2021.

黃攸權先生於二零二一年一月六日起被任命為中駿商管(股票代號：606)的非執行董事，該公司是本集團的附屬公司及其股份於二零二一年七月二日在香港聯交所上市。

資協議、二零二零年十一月融資協議及二零二一年融資協議的違約事項或(視情況而定)強制性還款事件，因此，該二零一八年十月銀行融資、二零一九年融資、二零二零年一月融資、二零二零年七月融資、二零二零年十一月融資及二零二一年融資亦將須即時宣佈為到期及應付。

於本報告批准之日，黃先生及其相關人士持有本公司具投票權股本總計約50.05%。

董事的證券交易

本公司已採納上市規則附錄十所載之標準守則，作為董事進行證券交易的準則。

本公司已特別向全體董事查詢，並獲全體董事確認，回顧期內，彼等一直嚴格遵守標準守則所規定之標準。

董事履歷之更新

截至二零二一年六月三十日的六個月和截至本中期報告日期，根據上市規則第13.51B(1)條規定需要披露的董事履歷變化如下。

OTHER INFORMATION 其他資料

Name of Directors 董事姓名	Details of change 更新的詳情
Mr. Wong Lun 黃倫先生	Mr. Wong Lun was appointed as a director on 20 August 2019 and was redesignated as the chairman and an executive director on 6 January 2021 of SCE CM (stock code: 606), a subsidiary of the Group, whose shares were listed on the Hong Kong Stock Exchange on 2 July 2021. 黃倫先生於二零一九年八月二十日起被任命為中駿商管(股票代號: 606)的董事及於二零二一年一月六日被另任命為該公司的主席和執行董事, 該公司是本集團的附屬公司及其股份於二零二一年七月二日在香港聯交所上市。
Mr. Dai Yiyi 戴亦一先生	Mr. Dai Yiyi has been an independent non-executive director of Guangdong — Hong Kong Greater Bay Area Holdings Limited (stock code: 1396), a company listed on the Hong Kong Stock Exchange, since March 2021. 戴亦一先生自二零二一年三月起為香港聯交所上市公司粵港灣控股有限公司(股票代號: 1396)的獨立非執行董事。

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the period.

INTERIM DIVIDEND

The Board resolved to declare an interim dividend of HK12 cents per ordinary share for the six months ended 30 June 2021 (six months ended 30 June 2020: HK11 cents). The interim dividend will be payable on or about 22 October 2021 to shareholders whose names appear on the register of members of the Company on 24 September 2021.

購買、贖回或出售本公司上市證券

期內, 本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

中期股息

董事會決議向於二零二一年九月二十四日名列本公司股東名冊的股東派發截至二零二一年六月三十日止六個月的中期股息每股普通股港幣12分(截至二零二零年六月三十日止六個月: 港幣11分)。中期股息將於二零二一年十月二十二日或前後支付予本公司股東。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed on Friday, 24 September 2021, when no transfer of shares will be registered. In order to qualify for entitlement to the interim dividend for the six months ended 30 June 2021, all transfer documents should be lodged for registration with Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Thursday, 23 September 2021.

By order of the Board
Wong Chiu Yeung
Chairman

Hong Kong, 27 August 2021

暫停辦理股份過戶登記

本公司將於二零二一年九月二十四日(星期五)暫停辦理股份過戶登記手續，而且概不會登記任何股份轉讓手續。為符合資格收取截至二零二一年六月三十日止六個月中期股息，所有股份過戶文件應於二零二一年九月二十三日(星期四)下午四時三十分前提交本公司香港證券登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。

承董事會命
黃朝陽
主席

香港，二零二一年八月二十七日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		Notes 附註	2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元
REVENUE	收益	4	20,386,569	15,135,207
Cost of sales	銷售成本		(15,276,786)	(10,910,258)
Gross profit	毛利		5,109,783	4,224,949
Other income and gains	其他收入及收益	4	350,903	624,719
Changes in fair value of investment properties, net	投資物業公允值變動淨額		256,724	462,241
Selling and marketing expenses	銷售及營銷開支		(566,028)	(311,609)
Administrative expenses	行政開支		(771,500)	(1,029,044)
Other expenses	其他開支		(149,251)	(156,174)
Finance costs	財務費用	5	(253,481)	(248,720)
Share of profits and losses of:	應佔下列各項溢利及虧損：			
Joint ventures	合營公司		184,143	16,964
Associates	聯營公司		18,568	(23,490)
PROFIT BEFORE TAX	除稅前溢利	6	4,179,861	3,559,836
Income tax expense	稅項開支	7	(1,468,917)	(1,043,197)
PROFIT FOR THE PERIOD	期內溢利		2,710,944	2,516,639
OTHER COMPREHENSIVE INCOME/ (LOSS):	其他全面收入／(虧損)：			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	可能會在後續期間重新分類至損益的其他全面收入／(虧損)：			
Share of other comprehensive loss of joint ventures	應佔合營公司其他全面虧損		(4,939)	(3,596)
Share of other comprehensive income/(loss) of associates	應佔聯營公司其他全面收入／(虧損)		26	(10)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額		160,647	(405,665)
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	可能會在後續期間重新分類至損益的其他全面收入／(虧損)淨額		155,734	(409,271)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	期內其他全面收入／(虧損)		155,734	(409,271)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額		2,866,678	2,107,368

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Note 附註	
Profit attributable to:	下列各項應佔溢利：		
Owners of the parent	母公司擁有人		2,114,397
Non-controlling interests	非控股權益		402,242
			2,710,944
Total comprehensive income attributable to:	下列各項應佔全面收入總額：		
Owners of the parent	母公司擁有人		1,751,996
Non-controlling interests	非控股權益		355,372
			2,866,678
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人應佔每股盈利	9	
Basic	基本		RMB 人民幣 56.3 cents 分
Diluted	攤薄		RMB 人民幣 55.7 cents 分

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

30 June 2021 二零二一年六月三十日

			30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property and equipment	物業及設備	10	799,389	827,345
Investment properties	投資物業		30,412,819	29,329,219
Intangible asset	無形資產		2,903	2,986
Properties under development	發展中物業	10	10,714,967	9,852,502
Contract in progress	在建工程合同	10	349,810	345,518
Investments in joint ventures	於合營公司的投資		14,883,327	13,741,153
Investments in associates	於聯營公司的投資		1,938,674	899,806
Prepayments and other assets	預付款項及其他資產		5,742,356	3,107,817
Deferred tax assets	遞延稅項資產		1,070,448	981,237
Total non-current assets	非流動資產總額		65,914,693	59,087,583
CURRENT ASSETS	流動資產			
Properties under development	發展中物業	10	67,715,710	64,671,346
Completed properties held for sale	持作出售已落成物業		9,298,529	7,775,568
Trade receivables	貿易應收款項	11	362,264	241,493
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		9,587,444	9,398,292
Financial assets at fair value through profit or loss	按公允值計量且其變動計入損益的金融資產		933,956	816,687
Due from related parties	應收關連方款項		2,669,323	3,512,370
Prepaid income tax	預付稅項		1,984,520	1,711,340
Restricted cash	受限制現金		4,254,847	4,305,393
Pledged deposits	已抵押存款		182,068	679,283
Cash and cash equivalents	現金及現金等價物		15,306,042	18,415,066
Total current assets	流動資產總額		112,294,703	111,526,838

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

30 June 2021 二零二一年六月三十日

		Notes 附註	30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款項及票據	12	13,908,987	11,806,110
Other payables and accruals	其他應付款項及應計費用		13,702,489	13,811,236
Contract liabilities	合同負債		48,340,238	45,695,562
Interest-bearing bank and other borrowings	計息銀行及其他貸款	13	8,707,076	9,390,257
Senior notes and domestic bonds	優先票據及境內債券	14	3,755,308	4,449,796
Due to related parties	應付關連方款項		3,219,250	5,346,192
Tax payable	應付稅項		4,283,304	3,554,757
Total current liabilities	流動負債總額		95,916,652	94,053,910
NET CURRENT ASSETS	流動資產淨值		16,378,051	17,472,928
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		82,292,744	76,560,511
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他貸款	13	20,863,181	16,285,355
Senior notes and domestic bonds	優先票據及境內債券	14	17,228,416	16,437,468
Lease liabilities	租賃負債		258,195	279,697
Deferred tax liabilities	遞延稅項負債		4,311,739	4,344,758
Provision for major overhauls	大修撥備		65,004	60,619
Total non-current liabilities	非流動負債總額		42,726,535	37,407,897
Net assets	資產淨值		39,566,209	39,152,614

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

30 June 2021 二零二一年六月三十日

			30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
		Note 附註		
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	15	365,064	365,064
Reserves	儲備		21,739,235	20,633,339
			22,104,299	20,998,403
Non-controlling interests	非控股權益		17,461,910	18,154,211
Total equity	權益總額		39,566,209	39,152,614

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔													
		Issued capital	Share premium account	Capital reserve	Statutory surplus reserve	Merger reserve	Property revaluation reserve	Other reserves	Share option reserve	Hedging reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2021	於二零二一年一月一日	365,064	287,304*	(1,589,695)*	1,584,585*	30*	82,872*	13,096*	92,670*	(44,811)*	513,584*	19,693,704*	20,998,403	18,154,211	39,152,614
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	-	2,377,072	2,377,072	333,872	2,710,944
Other comprehensive income(loss) for the period:	期內其他全面收入/(虧損):														
Share of other comprehensive loss of joint ventures	應佔合營公司其他全面虧損	-	-	-	-	-	-	(4,939)	-	-	-	-	(4,939)	-	(4,939)
Share of other comprehensive income of associates	應佔聯營公司其他全面收入	-	-	-	-	-	-	26	-	-	-	-	26	-	26
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	-	-	-	-	135,453	-	135,453	25,194	160,647
Total comprehensive income(loss) for the period	期內全面收入/(虧損)總額	-	-	-	-	-	-	(4,913)	-	-	135,453	2,377,072	2,507,612	359,066	2,866,678
Capital reduction of subsidiaries	附屬公司之股本減少	-	-	-	-	-	-	-	-	-	-	-	-	(80,734)	(80,734)
Capital contribution from non-controlling shareholders	非控股股東資本貢獻	-	-	-	-	-	-	-	-	-	-	-	-	805,740	805,740
Acquisition of non-controlling interests	收購非控股權益	-	-	(761,733)	-	-	-	-	-	-	-	-	(761,733)	(901,973)	(1,663,706)
Disposal of subsidiaries (note 18)	出售附屬公司(附註18)	-	-	-	-	-	-	-	-	-	-	-	-	(874,400)	(874,400)
2020 final dividend approved	已批准二零二零年末期股息	-	-	-	-	-	-	-	-	-	-	(639,983)	(639,983)	-	(639,983)
At 30 June 2021	於二零二一年六月三十日	365,064	287,304*	(2,351,428)*	1,584,585*	30*	82,872*	8,183*	92,670*	(44,811)*	649,037*	21,430,793*	22,104,299	17,461,910	39,566,209

* These reserve accounts comprise the consolidated reserves of RMB21,739,235,000 (31 December 2020: RMB20,633,339,000) in the consolidated statement of financial position.

* 該等儲備賬目包括綜合財務狀況表中人民幣21,739,235,000元(二零二零年十二月三十一日: 人民幣20,633,339,000元)的綜合儲備。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

Attributable to owners of the parent
母公司擁有人應佔

		Share Issued capital	Share premium account	Capital reserve	Statutory surplus reserve 法定 盈餘儲備	Merger reserve 合併儲備	Property revaluation reserve 物業重估 儲備	Other reserves 其他儲備	Share option reserve 購股權儲備	Hedging reserve 對沖儲備	Exchange fluctuation reserve 匯兌 波動儲備	Retained profits 保留溢利	Total	Non- controlling interests	Total equity
		已發行股本 (Unaudited) (未經審核)	股份溢價 (Unaudited) (未經審核)	資本儲備 (Unaudited) (未經審核)	盈餘儲備 (Unaudited) (未經審核)	合併儲備 (Unaudited) (未經審核)	物業重估 儲備 (Unaudited) (未經審核)	其他儲備 (Unaudited) (未經審核)	購股權儲備 (Unaudited) (未經審核)	對沖儲備 (Unaudited) (未經審核)	波動儲備 (Unaudited) (未經審核)	保留溢利 (Unaudited) (未經審核)	總計 (Unaudited) (未經審核)	非控股權益 (Unaudited) (未經審核)	權益總額 (Unaudited) (未經審核)
		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 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	361,497	1,096,688	(847,849)	1,177,608	30	82,872	2,083	83,562	(44,811)	(630,113)	16,297,443	17,579,010	12,707,177	30,286,187
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	-	2,114,397	2,114,397	402,242	2,516,639
Other comprehensive loss for the period:	期內其他全面虧損：														
Share of other comprehensive loss of joint ventures	應佔合營公司其他 全面虧損	-	-	-	-	-	-	(3,596)	-	-	-	-	(3,596)	-	(3,596)
Share of other comprehensive loss of associates	應佔聯營公司其他 全面虧損	-	-	-	-	-	-	(10)	-	-	-	-	(10)	-	(10)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	-	-	-	-	(358,795)	-	(358,795)	(46,870)	(405,665)
Total comprehensive income(loss) for the period	期內全面收入/(虧損)總額	-	-	-	-	-	-	(3,606)	-	-	(358,795)	2,114,397	1,751,996	355,372	2,107,368
Capital reduction of subsidiaries	附屬公司之股本減少	-	-	-	-	-	-	-	-	-	-	-	-	(90,400)	(90,400)
Capital contribution from non-controlling shareholders	非控股股東資本貢獻	-	-	-	-	-	-	-	-	-	-	-	-	121,717	121,717
Acquisition of non-controlling interests	收購非控股權益	-	-	(270,071)	-	-	-	-	-	-	-	-	(270,071)	(148,636)	(418,707)
Acquisition of subsidiaries (note 16)	收購附屬公司(附註16)	-	-	-	-	-	-	-	-	-	-	-	-	94,075	94,075
Disposal of subsidiaries (note 18)	出售附屬公司(附註18)	-	-	-	-	-	-	-	-	-	-	-	-	(1,526,584)	(1,526,584)
2019 final dividend approved	已批准二零一九年末期股息	-	(523,436)	-	-	-	-	-	-	-	-	-	(523,436)	-	(523,436)
Equity-settled share option arrangements	股權結算購股權安排	-	-	-	-	-	-	-	21,429	-	-	-	21,429	-	21,429
At 30 June 2020	於二零二零年六月三十日	361,497	573,252	(1,117,920)	1,177,608	30	82,872	(1,523)	104,991	(44,811)	(988,908)	18,411,840	18,558,928	11,512,721	30,071,649

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註	
CASH FLOWS FROM OPERATING ACTIVITIES		經營活動現金流量	
Cash used in operations	經營所用現金	(5,792,147)	(1,777,746)
Interest received	已收利息	59,439	83,382
PRC corporate income tax paid	已付中國企業所得稅	(724,856)	(479,988)
PRC land appreciation tax paid	已付中國土地增值稅	(488,868)	(420,390)
Net cash flows used in operating activities	經營活動所用現金流量淨額	(6,946,432)	(2,594,742)
CASH FLOWS FROM INVESTING ACTIVITIES		投資活動現金流量	
Purchases of items of property and equipment	購置物業及設備項目	(27,185)	(19,126)
Proceeds from disposal of items of property and equipment	出售物業及設備項目所得款項	23,326	498
Additions to investment properties	增添投資物業	(1,064,554)	(258,060)
Proceeds from disposal of investment properties	出售投資物業所得款項	86,129	58,787
Acquisition of subsidiaries	收購附屬公司	16	-
Disposal of subsidiaries, net	出售附屬公司淨額	18	345,277
Investments in joint ventures	於合營公司的投資	(496,052)	(1,594,979)
Repayment from/(loans to) joint ventures and associates	合營公司及聯營公司款項還款/(墊款)	(653,059)	595,344
Decrease in restricted cash	受限制現金減少	50,546	261,783
Decrease in pledged deposits	已抵押存款減少	497,215	242,287
Decrease/(increase) in time deposits with original maturity over three months	原到期日多於三個月之定期存款減少/(增加)	1,224,000	(1,607,992)
Other investing cash flows, net	其他投資現金流量淨額	1,664	(49,171)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(12,693)	(2,421,088)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

Six months ended 30 June
截至六月三十日止六個月

		2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量		
Interest paid	已付利息	(1,632,608)	(1,459,851)
Proceeds from issuance of senior notes	發行優先票據所得款項	4,209,723	1,071,615
Issuance costs of senior notes	優先票據發行開支	(40,539)	(14,584)
Repayment of senior notes	償還優先票據	(3,875,775)	–
New bank and other borrowings	新增銀行及其他貸款	17,425,460	10,482,779
Repayment of bank and other borrowings	償還銀行及其他貸款	(10,985,876)	(6,197,635)
Principal portion of lease payments	支付租賃本金部份	(43,967)	(24,010)
Acquisition of non-controlling interests	收購非控股權益	(1,663,706)	(418,707)
Capital contribution from non-controlling shareholders	非控股股東注資	805,740	121,717
Increase/(decrease) in amounts due to related parties, net	應付關連方款項增加/(減少) 淨額	(967,736)	1,664,203
Other financing cash flows, net	其他融資現金流量淨額	1,871,820	(264,445)
Net cash flows from financing activities	融資活動所得現金流量淨額	5,102,536	4,961,082
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少 淨額	(1,856,589)	(54,748)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	17,191,066	19,150,849
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	(28,435)	33,976
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	15,306,042	19,130,077
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and cash equivalents stated in consolidated statement of financial position	綜合財務狀況表所列之現金及 現金等價物	15,306,042	20,738,069
Less: Non-pledged time deposits with original maturity of over three months when acquired	減：購入原到期日多於三個月之 未經抵押定期存款	–	(1,607,992)
		15,306,042	19,130,077

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簡明綜合財務報表附註

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1. BASIS OF PREPARATION

The Company is incorporated in the Cayman Islands as an exempted company with limited liability and whose shares are publicly traded on the Hong Kong Stock Exchange. The principal activities of the Group are described in note 3 to the unaudited interim condensed consolidated financial statements.

The unaudited interim condensed consolidated financial statements of the Group have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the disclosure requirements of Appendix 16 to the Listing Rules.

The unaudited interim condensed consolidated financial statements do 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 2020.

The accounting policies and basis of preparation adopted in the preparation of these unaudited interim condensed consolidated financial statements are consistent with those adopted in the Group’s annual consolidated financial statements for the year ended 31 December 2020, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance, except for the adoption of the revised HKFRSs and the change in accounting policy as disclosed in note 2 below. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

These unaudited interim condensed consolidated financial statements have 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. These unaudited interim condensed consolidated financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

1. 編製基準

本公司在開曼群島註冊成立為獲豁免有限公司，其股份於香港聯交所公開買賣。本集團的主要業務於未經審核中期簡明綜合財務報表附註3內描述。

本集團未經審核中期簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號*中期財務報告*以及上市規則附錄16的披露規定而編製。

未經審核中期簡明綜合財務報表並不包括全年綜合財務報表所需的全部資料及披露事項，並應與本集團截至二零二零年十二月三十一日止年度的全年綜合財務報表一併閱覽。

除了採納下文附註2之經修訂的香港財務報告準則及會計政策變更外，編製本未經審核中期簡明綜合財務報表時所採納的會計政策及編製基準，與編製本集團截至二零二零年十二月三十一日止年度的全年綜合財務報表所用者一致，並已遵照香港會計師公會頒佈的香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則及詮釋）、香港公認會計原則及香港公司條例的披露規定而編製。本集團並無提早採納已頒佈但尚未生效之任何準則、詮釋或修訂。

除投資物業及按公允值計量且其變動計入損益的金融資產按公允值計量外，未經審核中期簡明綜合財務報表乃按歷史成本編製。除另有註明外，該等未經審核中期簡明綜合財務報表乃以人民幣（「人民幣」）呈列，而當中所有金額均四捨五入至最接近的千位數。

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2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has fully assessed and adopted, to the extent that is relevant to the Group, the following revised HKFRSs for the first time for the current period's unaudited interim condensed consolidated financial statements.

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	<i>Interest Rate Benchmark Reform — Phase 2</i>
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The nature and the impact of the changes are described below:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate ("RFR"). The phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet

2. 會計政策及披露之變動

本集團已就本期之未經審核中期簡明綜合財務報表全面評估首次採納下列與本集團相關的經修訂之香港財務報告準則。

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂)	<i>利率基準之改革 — 第二階段</i>
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該些變動的性質及影響闡述如下：

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂)解決先前修訂中現有利率基準被另類無風險利率代替時未處理但影響財務報告之問題。第二階段之修訂提供一項實際可行權宜方法，允許對釐定金融資產及負債之合同現金流量之基準變動進行會計處理時更新實際利率而無需調整賬面值，前提是有關變動為利率基準改革之直接後果且釐定合約現金流量的新基準於經濟上等同於緊接變動前的先前基準。此外，該等修訂允許就對沖指定項目及對沖文件作出利率基準改革所要求的變動，而不會終止對沖關係。過渡期間可能產生的任何收益或虧損均通過香港財務報告準則第9號的正常規定進行處理，以衡量及確認對沖無效性。該等修訂亦為實體提供暫時寬免，於無風險利率被指定為風險成

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2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy.

The Group had certain interest-bearing bank borrowings denominated in Hong Kong dollars and foreign currencies based on the Hong Kong Interbank Offered Rate and the London Interbank Offered Rate as at 30 June 2021. Since the interest rates of these borrowings were not replaced by RFRs during the period, the amendment did not have any impact on the financial position and performance of the Group. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply this practical expedient upon the modification of these borrowings provided that the "economically equivalent" criterion is met.

The Group has changed its accounting policy of the classification of the interest paid in the condensed consolidated statement of cash flows from operating activities to financing activities during the current period (the "Policy Change") so as to provide reliable and more relevant information of cash flows generated from financial liabilities. In the opinion of the directors of the Company, it is more appropriate to reflect all cash flows of the Group's borrowings as financing activities in the condensed consolidated statement of cash flows and the Policy Change can result in a consistent presentation which is beneficial to users of the financial statements to understand all the related cash flows of the same financial liabilities and provides more comparable information with industry peers.

2. 會計政策及披露之變動(續)

份時毋須滿足可單獨識別之規定。該寬免允許實體於指定對沖後假定已滿足可單獨識別之規定，惟實體須合理預期無風險利率風險成份於未來24個月內將可單獨識別。此外，該等修訂要求實體須披露額外資料，以使財務報表的使用者能夠了解利率基準改革對實體的金融工具及風險管理策略的影響。

本集團於二零二一年六月三十日有若干以港元及外幣計值的計息銀行貸款，以香港銀行同業拆息及倫敦銀行同業拆息為基準。由於該等借款的利率於本期間並無被無風險利率所取代，該修訂對本集團的財務狀況及表現概無任何影響。若該等借款的利率在未來一段時間內被無風險利率所取代，本集團將在滿足「經濟上等同」的標準時，在修改該等借款時採用該實際權宜之計。

本集團已於本期變更其會計政策，將簡明綜合現金流量表內已付利息的分類由經營活動變更為融資活動(「政策變更」)，以提供有關金融負債產生之現金流量更可靠且更具相關性的資料。本公司董事認為，於簡明綜合現金流量表內將由本集團借貸產生的所有現金流量反映為融資活動更為妥當且政策變更可產生一致性呈列，而此有助於財務報表使用者理解由相同金融負債產生的所有相關現金流量並為同行提供更具有可比較性的資料。

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2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

Set out below are the amounts by which each financial statement line item was affected for the six months ended 30 June 2021 and 2020 as a result of the Policy Change:

2. 會計政策及披露之變動(續)

下表載列各財務報表項目於截至二零二一年及二零二零年六月三十日止六個月由於政策變更而受影響之金額：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生的現金流量		
Interest paid	已付利息	1,632,608	1,459,851
Increase in cash flows related to operating activities	與經營活動有關的現金流量增加	1,632,608	1,459,851
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生現金流量		
Interest paid	已付利息	(1,632,608)	(1,459,851)
Decrease in cash flows related to financing activities	與融資活動有關的現金流量減少	(1,632,608)	(1,459,851)
NET CHANGE IN CASH AND CASH EQUIVALENTS	現金及現金等價物變動淨額	-	-

The adoption of the Policy Change has had no impact on the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and consolidated statement of changes in equity.

採納政策變更對綜合損益表及全面收益表、綜合財務狀況表及綜合權益變動表概無影響。

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3. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the businesses of property development, property investment, property management and project management. For management purposes, the property development and property investment businesses are monitored as one operating segment on a project basis to allocate resources and assess performance. For financial reporting purposes, the property management segment and project management segment are combined with the property development and investment segment as its reported revenue, reported results and assets are less than 10% of the consolidated revenue, consolidated profit and consolidated assets of the Group.

The Group's revenue from external customers from each product or service is set out in note 4 to the unaudited interim condensed consolidated financial statements.

The Group's revenue from external customers is derived solely from its operations in the PRC, and the non-current assets of the Group are substantially located in the PRC.

During the period, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

3. 經營分部資料

本集團主要從事物業發展、物業投資、物業管理及項目管理業務。就管理而言，物業發展及物業投資業務乃按一個經營分部進行監控及以項目為基準進行資源分配及表現評估。就財務報告而言，物業管理分部及項目管理分部與物業發展及物業投資分部合併處理，原因是其所呈報收益、業績及資產佔本集團綜合收益、綜合溢利及綜合資產不足10%。

本集團來自外部客戶的各項產品或服務收入乃載於本未經審核中期簡明綜合財務報表附註4。

本集團來自外部客戶的收入僅來自其於中國的業務，而本集團的絕大部份非流動資產乃位於中國。

期內，概無與單一名外部客戶進行交易的收入佔本集團總收益10%或以上。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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4. REVENUE, OTHER INCOME AND GAINS

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

4. 收益、其他收入及收益

本集團的收益分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue from contracts with customers 來自客戶合同的收益			
Sales of properties	物業銷售	19,708,037	14,686,375
Property management fees	物業管理費	425,203	233,061
Project management income	項目管理收入	46,290	61,326
Revenue from other sources 其他來源途徑的收益			
Gross rental income from investment property operating leases:	從投資物業經營租賃所收取的租金收入總額：		
Variable lease payments that do not depend on an index or a rate	不取決於指數或利率的可變租賃款項	4,719	3,562
Other lease payments, including fixed payments	包括定額款項的其他租賃付款	202,320	150,883
		20,386,569	15,135,207

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4. REVENUE, OTHER INCOME AND GAINS

(Continued)

4. 收益、其他收入及收益(續)

Revenue from contracts with customers

來自客戶合同的收益

Disaggregated revenue information

收益分拆資料

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

		Property management fees	Project management income	Total
		(Unaudited)	(Unaudited)	(Unaudited)
		RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元
Timing of revenue recognition:	收益確認的時間：			
Goods transferred at a point in time	在某一時間點轉讓的貨品	19,708,037	-	19,708,037
Services transferred over time	按時段轉讓的服務	-	46,290	471,493
		425,203		
Total revenue from contracts with customers	來自客戶合同收益總額	19,708,037	46,290	20,179,530

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

		Property management fees	Project management income	Total
		(Unaudited)	(Unaudited)	(Unaudited)
		RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元
Timing of revenue recognition:	收益確認的時間：			
Goods transferred at a point in time	在某一時間點轉讓的貨品	14,686,375	-	14,686,375
Services transferred over time	按時段轉讓的服務	-	61,326	294,387
		233,061		
Total revenue from contracts with customers	來自客戶合同收益總額	14,686,375	61,326	14,980,762

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4. REVENUE, OTHER INCOME AND GAINS (Continued)

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

4. 收益、其他收入及收益(續)

本集團的其他收入及收益分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	59,439	83,382
Consultancy service income	顧問服務收入	49,244	90,532
Gain on disposal of items of property and equipment, net	出售物業及設備項目收益淨額	21,030	99
Fair value gain on financial assets at fair value through profit or loss, net	按公允值計量且其變動計入損益的金融資產的公允值收益淨額	125,329	56,511
Fair value gain on remeasurement of investments in joint ventures	重新計量於合營公司的投資之公允值收益	–	151,560
Gain on bargain purchase (note 16)	議價收購的收益(附註16)	–	33,673
Gain on disposal of investment properties	出售投資物業的收益	5,225	11,157
Foreign exchange differences, net	匯兌差異淨額	–	17,102
Government grants	政府補助	20,911	26,731
Others	其他	69,725	153,972
		350,903	624,719

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5. FINANCE COSTS

An analysis of finance costs is as follows:

5. 財務費用

財務費用分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest on bank and other borrowings, senior notes and domestic bonds	銀行及其他貸款、優先票據及 境內債券利息	1,667,619	1,612,469
Interest on lease liabilities	租賃負債的利息	12,442	9,053
Increase in a discounted amount of provision for major overhauls arising from the passage of time	因時間流逝而產生的大修撥備 折現值增額	1,552	2,548
Total interest expense on financial liabilities not at fair value through profit or loss	非按公允值計入損益的金融負債的 利息總額	1,681,613	1,624,070
Less: Interest capitalised	減：資本化的利息	(1,428,132)	(1,375,350)
		253,481	248,720

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6. PROFIT BEFORE TAX

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

6. 除稅前溢利

本集團的除稅前溢利已扣除/(計入)下列各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元
Cost of properties sold	已售物業成本	14,840,595	10,800,553
Cost of services provided	已提供服務成本	352,173	109,622
Depreciation of property and equipment	物業及設備的折舊	34,145	22,018
Depreciation of right-of-use assets	使用權資產的折舊	37,087	24,167
Amortisation of an intangible asset*	無形資產攤銷*	83	83
Lease payments not included in the measurement of lease liabilities	租賃款項(不包括租賃負債估值)	5,935	4,658
Employee benefit expenses (including directors' remuneration):	僱員福利開支(包括董事酬金):		
Salaries and other staff costs	工資及其他員工成本	627,576	728,600
Equity-settled share option expense	股權結算購股權開支	-	21,429
Pension scheme contributions	退休金計劃供款	107,963	73,929
Less: Amount capitalised	減: 資本化的金額	(281,360)	(196,677)
		454,179	627,281
Foreign exchange differences, net	匯兌差異淨額	33,740	(17,102)
Write down to net realisable value of completed properties held for sale*	持作出售已落成物業減值至可變現淨值*	83,935	-
Loss on disposal of subsidiaries, net**	出售附屬公司虧損淨額**	149,251	156,174

* These items are included in "Cost of sales" in the consolidated statement of profit or loss and other comprehensive income.

** This item is included in "Other expenses" in the consolidated statement of profit or loss and other comprehensive income.

* 這些項目計入綜合損益及其他全面收益表的「銷售成本」內。

** 該項目於期內計入綜合損益及其他全面收益表的「其他開支」內。

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7. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the period (six months ended 30 June 2020: Nil). Taxes on profits assessable in Mainland China have been calculated at the rates of tax prevailing in the cities in which the Group's subsidiaries operate.

7. 稅項開支

由於本集團於期內並無在香港產生任何應課稅溢利，故毋須就香港利得稅作出撥備(截至二零二零年六月三十日止六個月：無)。中國內地的應課稅溢利的稅項按本集團附屬公司經營所在城市的稅率計算。

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元
Current charge for the period:	期內即期開支：		
PRC corporate income tax	中國企業所得稅	1,263,362	894,972
PRC land appreciation tax	中國土地增值稅	315,780	182,903
Under-provision in prior years, net:	過往年度撥備不足之淨額：		
Mainland China	中國內地	7,510	29,797
		1,586,652	1,107,672
Deferred tax credited for the period	期內計入遞延稅項	(117,735)	(64,475)
Total tax charge for the period	期內稅項開支總額	1,468,917	1,043,197

During the six months ended 30 June 2021, the share of tax charge attributable to joint ventures amounting to RMB118,222,000 (six months ended 30 June 2020: RMB2,462,000); and the share of tax charge attributable to associates amounting to RMB29,739,000 (six months ended 30 June 2020: tax credit of RMB43,000) are included in "Share of profits and losses of joint ventures and associates" in the consolidated statement of profit or loss and other comprehensive income.

截至二零二一年六月三十日止六個月期間，分佔合營公司的稅項開支為人民幣118,222,000元(截至二零二零年六月三十日止六個月：人民幣2,462,000元)；分佔聯營公司的稅項開支為人民幣29,739,000元(截至二零二零年六月三十日止六個月：稅項抵免人民幣43,000元)，已計入綜合損益及其他全面收益表的「應佔合營公司及聯營公司的溢利及虧損」項下。

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8. DIVIDENDS

8. 股息

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interim — HK12 cents (six months ended 30 June 2020: HK11 cents) per ordinary share	中期 — 每股普通股港幣 12 分 (截至二零二零年六月三十日 止六個月：港幣 11 分)	421,436	419,414

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9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the period attributable to owners of the parent, and the weighted average number of ordinary shares of 4,222,133,380 (six months ended 30 June 2020: 4,182,133,380) in issue during the period.

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

The calculations of the basic and diluted earnings per share are based on:

9. 母公司普通股權益持有人應佔每股盈利

每股基本盈利金額乃按期內母公司擁有人應佔溢利及期內已發行普通股共 4,222,133,380 股 (截至二零二零年六月三十日止六個月: 4,182,133,380 股) 之加權平均數計算。

每股攤薄盈利金額乃按期內母公司擁有人應佔溢利及普通股加權平均數計算。而計算所用的普通股加權平均數為用於計算每股基本盈利的期內已發行普通股數目及假設於所有具攤薄潛力普通股被視作獲行使成普通股時已以無償形式發行的普通股加權平均數的總和。

每股基本及攤薄盈利乃根據以下各項計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元
Earnings	盈利		
Profit attributable to owners of the parent used in the basic and diluted earnings per share calculations	用作計算每股基本及攤薄盈利之 母公司擁有人應佔溢利	2,377,072	2,114,397

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9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

9. 母公司普通股權益持有人應 佔每股盈利(續)

		Number of shares 股份數目	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核)	2020 二零二零年 (Unaudited) (未經審核)
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	用作計算每股基本盈利之期內已發行普通股之加權平均數	4,222,133,380	4,182,133,380
Effect of dilution — weighted average number of ordinary shares:	攤薄影響 — 普通股之加權平均數：		
Share options	購股權	47,291,432	83,149,916
Weighted average number of ordinary shares in issue during the period used in the diluted earnings per share calculation	用作計算每股攤薄盈利之期內已發行普通股之加權平均數	4,269,424,812	4,265,283,296

10. ADDITIONS TO PROPERTY AND EQUIPMENT, PROPERTIES UNDER DEVELOPMENT AND CONTRACT IN PROGRESS

10. 新增物業及設備，發展中物 業及在建工程合同

During the six months ended 30 June 2021, the Group incurred approximately RMB45,778,000 (six months ended 30 June 2020: RMB27,728,000) on the addition of items of property and equipment.

截至二零二一年六月三十日止六個月，本集團購置物業及設備項目支出約人民幣45,778,000元(截至二零二零年六月三十日止六個月：人民幣27,728,000元)。

During the six months ended 30 June 2021, the Group incurred approximately RMB23,815,328,000 (six months ended 30 June 2020: RMB23,643,644,000) and approximately RMB4,292,000 (six months ended 30 June 2020: RMB1,724,000) on the additions to properties under development and contract in progress, respectively.

截至二零二一年六月三十日止六個月，本集團新增發展中物業及在建工程合同分別支出約人民幣23,815,328,000元(截至二零二零年六月三十日止六個月：人民幣23,643,644,000元)及約人民幣4,292,000元(截至二零二零年六月三十日止六個月：人民幣1,724,000元)。

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11. TRADE RECEIVABLES

The Group's trade receivables arise from the sales of properties, leasing of investment properties and provision of property management services.

Consideration in respect of properties is payable by the purchasers in accordance with the terms of the related sale and purchase agreements. The Group normally requires its customers to make payment of monthly/quarterly charges in advance in relation to the leasing of investment properties and provision of property management services. The Group generally grants a rent-free period for three months to the lessees of the Group's investment properties, extending up to six months for major customers.

Since the Group's trade receivables are related to a number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivables balances. All trade receivables are non-interest-bearing.

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

11. 貿易應收款項

本集團的貿易應收款項來自出售物業、租賃投資物業及提供物業管理服務。

有關物業的代價由買方按照相關買賣協議的條款支付。本集團在租賃投資物業及提供物業管理服務前，一般要求客戶每月／每季提前付款。本集團一般向投資物業承租人授予三個月的免租期，主要客戶可延長至最多六個月。

由於本集團的貿易應收款項的客戶比較分散，故並無重大信貸集中風險。本集團並未就該等貿易應收款項結餘持有任何抵押品或實施其他加強信貸措施。所有貿易應收款項均為免息。

於報告期末，貿易應收款項的賬齡分析（以收入確認時點及發票日期計算）如下：

		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Current to 90 days	即期至90日	297,117	212,531
91 to 180 days	91日至180日	38,819	16,761
181 to 365 days	181日至365日	14,994	2,944
Over 365 days	365日以上	11,334	9,257
		362,264	241,493

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12. TRADE AND BILLS PAYABLES

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

		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within 1 year	一年內	13,565,156	11,540,147
Over 1 year	一年以上	343,831	265,963
		13,908,987	11,806,110

The trade and bills payables are unsecured and non-interest-bearing and are normally settled based on the progress of construction.

12. 貿易應付款項及票據

於報告期末，貿易應付款項及票據的賬齡按發票日期分析如下：

		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within 1 year	一年內	13,565,156	11,540,147
Over 1 year	一年以上	343,831	265,963
		13,908,987	11,806,110

貿易應付款項及票據為無抵押、免息及普遍按照施工進度結算。

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13. INTEREST-BEARING BANK AND OTHER BORROWINGS

13. 計息銀行及其他貸款

		30 June 2021 二零二一年六月三十日 (Unaudited) (未經審核)			31 December 2020 二零二零年十二月三十一日 (Audited) (經審核)		
		Contractual interest rate (%) per annum 訂約 年利率 (%)	Maturity 到期日	RMB'000 人民幣千元	Contractual interest rate (%) per annum 訂約 年利率 (%)	Maturity 到期日	RMB'000 人民幣千元
Current	流動						
Bank loans — secured	銀行貸款 — 有抵押	2.70–6.96	2021–2022	5,144,574	3.38–5.70	2021	5,921,169
Bank loans — unsecured	銀行貸款 — 無抵押	3.40	2021–2022	243,302	3.48	2021	114,947
Other loans — secured	其他貸款 — 有抵押	9.00–9.50	2021–2022	3,319,200	5.22–10.10	2021	3,354,141
				8,707,076			9,390,257
Non-current	非流動						
Bank loans — secured	銀行貸款 — 有抵押	2.70–6.90	2022–2034	18,633,781	2.78–6.90	2022–2034	15,024,365
Bank loans — unsecured	銀行貸款 — 無抵押	–	–	–	3.48	2022	180,631
Other loans — secured	其他貸款 — 有抵押	8.60–9.40	2022–2023	2,229,400	8.50–9.50	2022	1,080,359
				20,863,181			16,285,355
				29,570,257			25,675,612

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

13. 計息銀行及其他貸款(續)

		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Analysed into:	分析：		
Bank loans repayable:	應償還銀行貸款：		
Within one year or on demand	一年內或按要求	5,387,876	6,036,116
In the second year	第二年	5,686,854	3,654,207
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	11,853,727	10,177,554
Beyond fifth years	長於五年	1,093,200	1,373,235
		24,021,657	21,241,112
Other borrowings repayable:	應償還其他貸款：		
Within one year	一年內	3,319,200	3,354,141
In the second year	第二年	2,229,400	1,080,359
		5,548,600	4,434,500
		29,570,257	25,675,612

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

Notes:

- (a) Certain of the Group's bank and other borrowings are secured by the Group's bank deposits, property and equipment, investment properties, properties under development and completed properties held for sale, details of which are disclosed in note 21 to the unaudited interim condensed consolidated financial statements.
- (b) As at 30 June 2021, certain of the Group's bank and other borrowings with an aggregate amount of RMB6,883,732,000 (31 December 2020: RMB5,143,806,000) were secured by share charges in respect of the equity interests of certain subsidiaries of the Group.
- (c) Except for certain bank and other borrowings of RMB1,446,707,000 (31 December 2020: RMB3,214,046,000) and RMB3,991,421,000 (31 December 2020: RMB1,564,620,000) as at 30 June 2021, which were denominated in Hong Kong dollars ("HK\$") and United States dollars ("US\$"), respectively, all of the Group's bank and other borrowings were denominated in RMB.
- (d) At the end of the reporting period, except for certain bank and other borrowings of RMB8,222,587,000 (31 December 2020: RMB6,296,277,000) with fixed interest rates, all of the Group's bank and other borrowings bear interest at floating interest rates.
- (e) As at 30 June 2021, the Group's bank and other borrowings of RMB5,438,128,000 (31 December 2020: RMB4,778,666,000) were secured by a specific performance obligation imposed on the Wong Family and pursuant to which (i) the Wong Family must remain the single largest shareholder in the Company; (ii) the Wong Family must hold legally and beneficially and directly or indirectly 35% or 40% or more of all classes of the Company's voting share capital and/or must directly or indirectly control the Company; and (iii) Mr. Wong or a member of the Wong Family must remain to be the chairman of the Board of the Company.

13. 計息銀行及其他貸款(續)

附註：

- (a) 本集團的若干銀行及其他貸款由本集團的銀行存款、物業及設備、投資物業、發展中物業及持作出售已落成物業作抵押，有關詳情於未經審核的中期簡明財務報表附註21披露。
- (b) 於二零二一年六月三十日，本集團的若干銀行及其他貸款共人民幣6,883,732,000元(二零二零年十二月三十一日：人民幣5,143,806,000元)由本集團附屬公司的股本權益的股份作抵押。
- (c) 除於二零二一年六月三十日的若干銀行及其他貸款人民幣1,446,707,000元(二零二零年十二月三十一日：人民幣3,214,046,000元)及人民幣3,991,421,000元(二零二零年十二月三十一日：人民幣1,564,620,000元)分別以港元(「港元」)及美元(「美元」)列值外，本集團的所有銀行及其他貸款均以人民幣列值。
- (d) 於報告期末，除若干銀行及其他貸款人民幣8,222,587,000元(二零二零年十二月三十一日：人民幣6,296,277,000元)以固定利率計息外，本集團的所有銀行及其他貸款均按浮動利率計息。
- (e) 於二零二一年六月三十日，本集團的銀行及其他貸款人民幣5,438,128,000元(二零二零年十二月三十一日：人民幣4,778,666,000元)有黃氏家族的特定履約責任作抵押，據此，(i)黃氏家族必須繼續為本公司唯一最大股東；(ii)黃氏家族必須合法及實益及直接或間接持有本公司所有類別具投票權股本35%或40%或以上及/或必須直接或間接控制本公司；及(iii)黃先生或黃氏家族其中一位成員必須繼續擔任本公司董事會主席。

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14. SENIOR NOTES AND DOMESTIC BONDS

14. 優先票據及境內債券

		30 June 2021 二零二一年六月三十日 (Unaudited) (未經審核)				31 December 2020 二零二零年十二月三十一日 (Audited) (經審核)				
		Principal at original currency 'million 原幣本金 百萬元	Contractual interest rate (%) per annum 訂約年利率 (%)	Maturity 到期日	RMB'000 人民幣千元	Principal at original currency 'million 原幣本金 百萬元	Contractual interest rate (%) per annum 訂約年利率 (%)	Maturity 到期日	RMB'000 人民幣千元	
Senior Notes due in March 2022	二零二二年三月到期優先票據	US\$500 美元	5.875	2022	3,215,308	US\$500 美元	5.875	2022	3,249,909	
Senior Notes due in April 2021	二零二一年四月到期優先票據	-	-	-	-	US\$600 美元	7.45	2021	3,909,796	
Senior Notes due in April 2024	二零二四年四月到期優先票據	US\$500 美元	7.375	2024	3,216,409	US\$500 美元	7.375	2024	3,255,329	
Senior Notes due in April 2023	二零二三年四月到期優先票據	US\$500 美元	7.25	2023	3,205,951	US\$500 美元	7.25	2023	3,241,372	
Senior Notes due in May 2025	二零二五年五月到期優先票據	US\$500 美元	7	2025	3,194,155	US\$500 美元	7	2025	3,230,858	
Senior Notes due in February 2026	二零二六年二月到期優先票據	US\$350 美元	6	2026	2,234,642	-	-	-	-	
Senior Notes due in September 2024	二零二四年九月到期優先票據	US\$300 美元	5.95	2024	1,917,259	-	-	-	-	
Domestic Bonds due in August 2023	於二零二三年八月到期的境內債券	RMB 人民幣 540	6.95	2023	540,000	RMB 人民幣 540	6.95	2023	540,000	
Domestic Bonds due in July 2024	於二零二四年七月到期的境內債券	RMB 人民幣 1,460	5.5	2024	1,460,000	RMB 人民幣 1,460	5.5	2024	1,460,000	
Domestic Bonds due in October 2025	於二零二五年十月到期的境內債券	RMB 人民幣 2,000	5.5	2025	2,000,000	RMB 人民幣 2,000	5.5	2025	2,000,000	
					20,983,724					
Non-current portion	非流動部份				(17,228,416)				(16,437,468)	
Current portion	流動部份				3,755,308				4,449,796	

		30 June 2021 二零二一年六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 二零二零年十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Repayable:	應當：		
Within one year	一年內	3,755,308	4,449,796
In the second year	第二年	6,665,951	6,709,909
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	10,562,465	9,727,559
		20,983,724	20,887,264

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14. SENIOR NOTES AND DOMESTIC BONDS

(Continued)

(a) Senior Notes

The Company, at its option, can redeem all or a portion of the Senior Notes due in March 2022, the Senior Notes due in April 2024, the Senior Notes due in April 2023, the Senior Notes due in May 2025, the Senior Notes due in February 2026 and the Senior Notes due in September 2024 (collectively, the “Senior Notes”) at any time prior to the maturity date at the redemption prices (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.

The Senior Notes are secured by pledges over the equity interests of certain subsidiaries of the Company.

The fair values of the early redemption options of the Senior Notes were not significant and therefore were not recognised by the Group on inception and at the reporting date.

14. 優先票據及境內債券(續)

(a) 優先票據

按本公司與二零二二年三月到期優先票據、二零二四年四月到期優先票據、二零二三年四月到期優先票據、二零二五年五月到期優先票據、二零二六年二月到期優先票據及二零二四年九月到期優先票據(統稱「優先票據」)優先票據受託人訂立的書面協議所載，本公司可選擇於到期日之前的任何時間按贖回價(本金額加適用溢價)加載至贖回日期應計及未付的利息贖回所有或部分優先票據。

優先票據由本公司若干附屬公司的股本權益作為抵押。

由於優先票據的提早贖回期權的公允值並不重大，本集團沒有於發行日及於報告日確認該等公允值。

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14. SENIOR NOTES AND DOMESTIC BONDS

(Continued)

(b) Domestic Bonds

At the end of the second year subsequent to the inception date in August 2019, Xiamen Zhongjun Industrial Co., Ltd. ("Xiamen Zhongjun"), a wholly-owned subsidiary of the Company, as the issuer of the Domestic Bonds due in August 2023, shall be entitled to adjust the interest rate and the holders of the Domestic Bonds due in August 2023 shall be entitled to sell back the bonds to Xiamen Zhongjun in whole or in part at their principal amounts. In light of the above terms becoming effective for the year ending 30 June 2022, the Domestic Bonds due in August 2023 have been classified as current liabilities as at 30 June 2021.

At the end of the second year subsequent to the inception date in July 2020, Xiamen Zhongjun, as the issuer of the Domestic Bonds due in July 2024, shall be entitled to adjust the interest rate and the holders of the Domestic Bonds due in July 2024 shall be entitled to sell back the bonds to Xiamen Zhongjun in whole or in part at their principal amounts.

At the end of the second year and the fourth year subsequent to the inception date in October 2020, Xiamen Zhongjun, as the issuer of the Domestic Bonds due in October 2025, shall be entitled to adjust the interest rate and the holders of the Domestic Bonds due in October 2025 shall be entitled to sell back the bonds to Xiamen Zhongjun in whole or in part at their principal amounts.

The aggregate fair values of the Senior Notes and the Domestic Bonds as at the end of the reporting period are RMB21,237,302,000 (31 December 2020: RMB21,467,923,000).

The fair values of the Senior Notes and the Domestic Bonds are based on price quotations from financial institutions at the reporting date.

14. 優先票據及境內債券(續)

(b) 境內債券

於起始日期二零一九年八月後的第二年年末，本公司全資附屬公司廈門中駿集團有限公司(「廈門中駿」)(作為於二零二三年八月到期的境內債券發行人)有權調整利率，而於二零二三年八月到期的境內債券持有人有權向廈門中駿以其本金售回全部或部份債券。鑑於以上條款於截止至二零二二年六月三十日年內生效，於二零二三年八月到期的境內債券於二零二一年六月三十日已被分類為流動負債。

於起始日期二零二零年七月後的第二年年末，廈門中駿(作為於二零二四年七月到期的境內債券發行人)有權調整利率，而於二零二四年七月到期的境內債券持有人有權向廈門中駿以其本金售回全部或部份債券。

於起始日期二零二零年十月後的第二年及第四年年末，廈門中駿(作為於二零二五年十月到期的境內債券發行人)有權調整利率，而於二零二五年十月到期的境內債券持有人有權向廈門中駿以其本金售回全部或部份債券。

於報告期末，優先票據及境內債券的公允值總計為人民幣21,237,302,000元(二零二零年十二月三十一日：人民幣21,467,923,000元)。

優先票據及境內債券的公允值是根據報告日的金融機構之報價而定。

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15. SHARE CAPITAL

Shares

		30 June 2021	31 December 2020
		二零二一年 六月三十日	二零二零年 十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$	HK\$
		港元	港元
Authorised:	法定：		
10,000,000,000 ordinary shares of HK\$0.10 each	每股面值0.10港元的 10,000,000,000股普通股	1,000,000,000	1,000,000,000
Issued and fully paid:	已發行及繳足：		
4,222,133,380 (31 December 2020: 4,222,133,380) ordinary shares of HK\$0.10 each	每股面值0.10港元的 4,222,133,380股 (二零二零年十二月三十一日： 4,222,133,380股)普通股	422,213,338	422,213,338
Equivalent to RMB'000	相當於人民幣千元	365,064	365,064

15. 股本

股份

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16. BUSINESS COMBINATION

Period ended 30 June 2020

In June 2020, the Group acquired additional 20% equity interests in Beijing Junle Enterprise Management Consultancy Co., Ltd. (“Beijing Junle”) and its subsidiary (collectively “Beijing Junle Group”), which were previously 50.01%-owned joint ventures. Upon completion of the transaction, the Group held 70.01% of equity interest in Beijing Junle Group. The Group also reached an agreement with a joint venture partner of Beijing Junle Group for the Group to obtain control over the board of Beijing Junle Group. Beijing Junle Group is engaged in property development and property investment in Beijing, the PRC. The purchase consideration for the acquisition was in the form of cash of RMB60,500,000.

The acquisition of Beijing Junle Group was completed in June 2020 and consequently, Beijing Junle Group became subsidiaries of the Group.

As at the date of approval for issuance of the Company’s 2020 unaudited interim condensed consolidated financial statements, the fair value assessments of identifiable assets and liabilities of the aforementioned acquisition had not been finalised and thus, the assets and liabilities recognised at the date of acquisition were determined provisionally.

16. 業務合併

截至二零二零年六月三十日止期間

於二零二零年六月，本集團就收購北京駿樂企業管理諮詢有限公司（「北京駿樂」）及其附屬公司（統稱「北京駿樂集團」）（其原為50.01%的合營公司）的額外20%股權訂立協議。於交易完成後，本集團持有北京駿樂集團的70.01%股權，本集團亦與北京駿樂集團的一個合營夥伴達成一份合同從而使本集團獲得北京駿樂集團的控制權。北京駿樂集團主要在中國北京進行物業發展及物業投資業務。是次收購代價分別為現金人民幣60,500,000元。

北京駿樂集團收購已於二零二零年六月完成。及後，北京駿樂集團成為本集團附屬公司。

於批准發行本公司二零二零年未經審核中期簡明綜合財務報表之日，來自上述收購事項的可識別資產及負債的公允值評估尚未完成，因此於收購日期確認的資產及負債只是暫時釐定。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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30 June 2021 二零二一年六月三十日

16. BUSINESS COMBINATION (Continued)

16. 業務合併(續)

Period ended 30 June 2020 (Continued)

截至二零二零年六月三十日止期間 (續)

The fair values of the identifiable assets and liabilities of the acquisition of subsidiaries as at the date of acquisition (determined on a provisional basis) were as follows:

收購附屬公司於收購日的可識別資產及負債公允值(按暫定基準釐定)如下：

		Beijing Junle Group 北京駿樂集團 (Unaudited) (未經審核) RMB'000 人民幣千元
Property and equipment	物業及設備	125
Properties under development	發展中物業	2,315,000
Prepaid income tax	預付稅項	2,589
Other current assets	其他流動資產	1,659,012
Cash and cash equivalents	現金及現金等價物	44,859
Trade and bills payables	貿易應付款項及票據	(6,212)
Contract liabilities	合同負債	(327,326)
Other current liabilities	其他流動負債	(2,225,051)
Interest-bearing bank and other borrowings	計息銀行及其他貸款	(1,000,000)
Deferred tax liabilities	遞延稅項負債	(149,307)
Non-controlling interests	非控股權益	(94,075)
Total identifiable net assets at fair value	按公允值計量的可識別淨資產總值	219,614
Gain on bargain purchase (note 4)	議價收購的收益(附註4)	(33,673)
		185,941
Satisfied by:	以下列方式支付：	
Cash	現金	60,500
Reclassification from pre-existing investments in joint ventures to investments in subsidiaries	將先前於合營公司的投資重分類為於附屬公司的投資	125,441
		185,941

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30 June 2021 二零二一年六月三十日

16. BUSINESS COMBINATION (Continued)

Period ended 30 June 2020 (Continued)

An analysis of the cash flows in respect of the acquisition was as follows:

		(Unaudited) (未經審核) RMB'000 人民幣千元
Cash consideration	現金代價	(60,500)
Cash and cash equivalents acquired	所收購現金及現金等價物	44,859
Net outflow of cash and cash equivalents in respect of acquisition of subsidiaries	關於收購附屬公司的現金及現金等價物流出淨額	(15,641)

The results of the Beijing Junle Group acquired during the prior period had no significant impact on the Group's consolidated revenue or profit for the six months ended 30 June 2020.

The gain on bargain purchase was attributable to the market condition at the time of acquisition and the Group's ability in negotiating the agreed terms of the transaction with the vendor.

As at 31 December 2020, the Group finalised the fair value assessments for net assets acquired from the business combination activity. The relevant fair value adjustments were disclosed in the Company's consolidated financial statements for the year ended 31 December 2020.

16. 業務合併(續)

截至二零二零年六月三十日止期間 (續)

該收購的現金流量分析如下：

以前期內所收購的北京駿樂集團之業績對本集團截至二零二零年六月三十日止六個月的綜合收益或溢利並無重大影響。

議價收購的收益歸因於收購時的市場狀況以及本集團與賣方協商交易的約定條款的能力。

於二零二零年十二月三十一日，本集團已完成此業務合併活動之淨資產值的公允值評估。相關的公允值調整已於截至二零二零年十二月三十一日止的本公司綜合財務報表中披露。

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17. ACQUISITION OF SUBSIDIARIES THAT ARE NOT A BUSINESS

In March 2020, the Group entered into an agreement in relation to the acquisition of entire equity interest in Xiamen Hui Sheng Cheng Investment Management Consultancy Co., Ltd. (“Xiamen Hui Sheng Cheng”). Xiamen Hui Sheng Cheng is engaged in property investment in Shanghai, the PRC. The purchase consideration for the acquisition was in the form of cash of RMB30,000,000.

Prior to completion of the acquisition, Xiamen Hui Sheng Cheng had not carried on any significant business activities except for holding of investment properties. This acquisition was accounted for by the Group as acquisition of assets, as the operations of Xiamen Hui Sheng Cheng did not constitute a business.

17. 收購非業務性質的附屬公司

於二零二零年三月，本集團就收購廈門滙盛誠投資管理諮詢有限公司（「廈門滙盛誠」）的全部股權訂立協議。廈門滙盛誠主要在中國上海進行物業投資業務。是次收購代價分別為現金人民幣30,000,000元。

於相關收購完成以前，廈門滙盛誠除持有投資物業外，概無進行任何重大業務活動。因此，廈門滙盛誠營運並不構成業務，故相關收購已由本集團入賬列作資產收購。

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30 June 2021 二零二一年六月三十日

18. DISPOSAL OF SUBSIDIARIES

Period ended 30 June 2021

Details of the net assets of the subsidiaries disposed during the current period and the financial impacts were as follows:

18. 出售附屬公司

截至二零二一年六月三十日止期間

本期間出售附屬公司的資產淨值及其財務影響之詳情如下：

		Total 總計 (Unaudited) (未經審核) RMB'000 人民幣千元
Net assets disposed of:	所出售資產淨值：	
Property and equipment	物業及設備	206
Investment properties	投資物業	1,645,000
Properties under development	發展中物業	4,263,153
Completed properties held for sale	持作出售已落成物業	761,808
Deferred tax assets	遞延稅項資產	11,270
Trade receivables	貿易應收款項	8,550
Prepaid income tax	預付稅項	104,592
Other current assets	其他流動資產	4,498,595
Cash and cash equivalents	現金及現金等價物	619,944
Trade and bills payables	貿易應付款項及票據	(192,871)
Interest-bearing bank and other borrowings	計息銀行及其他貸款	(2,500,000)
Other current liabilities	其他流動負債	(5,268,091)
Tax payable	應付稅項	(22,153)
Deferred tax liabilities	遞延稅項負債	(15,765)
Non-controlling interests	非控股權益	(874,400)
		3,039,838
Loss on disposal of subsidiaries, net (note 6)	出售附屬公司虧損淨額(附註6)	(149,251)
Reclassification to investments in joint ventures at fair value at date of disposal*	於出售日按公允值計量的 於合營公司的投資重分類*	(1,090,879)
Reclassification to investments in associates at fair value at date of disposal*	於出售日按公允值計量的 於聯營公司的投資重分類*	(834,487)
		965,221
Satisfied by:	以下列方式收取：	
Cash	現金	965,221

* The Group has retained joint ventures or associates interests in the investee after the transactions.

* 本集團於交易後仍保留於被投資公司的合營公司或聯營公司權益。

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30 June 2021 二零二一年六月三十日

18. DISPOSAL OF SUBSIDIARIES (Continued)

Period ended 30 June 2021 (Continued)

An analysis of the net cash inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

18. 出售附屬公司(續)

截至二零二一年六月三十日止期間(續)

關於出售附屬公司的現金及現金等價物流入淨額的分析如下：

		(Unaudited) (未經審核) RMB'000 人民幣千元
Cash and cash equivalents deconsolidated	終止合併的現金及現金等價物	(619,944)
Cash consideration	現金代價	965,221
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	關於出售附屬公司的現金及現金等價物流入淨額	345,277

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18. DISPOSAL OF SUBSIDIARIES (Continued)

Period ended 30 June 2020

Details of the net assets of the subsidiaries disposed during the prior period and the financial impacts were as follows:

18. 出售附屬公司(續)

截至二零二零年六月三十日止期間

以前期間出售附屬公司的資產淨值及其財務影響之詳情如下：

		Total 總計 (Unaudited) (未經審核) RMB'000 人民幣千元
Net assets disposed of:	所出售資產淨值：	
Property and equipment	物業及設備	318
Properties under development	發展中物業	7,108,510
Completed properties held for sale	持作出售已落成物業	353,386
Deferred tax assets	遞延稅項資產	6,038
Trade receivables	貿易應收款項	437,619
Prepaid income tax	預付稅項	29,205
Other current assets	其他流動資產	1,512,701
Cash and cash equivalents	現金及現金等價物	318,108
Trade and bills payables	貿易應付款項及票據	(819,933)
Interest-bearing bank and other borrowings	計息銀行及其他貸款	(3,396,000)
Other current liabilities	其他流動負債	(1,672,865)
Tax payable	應付稅項	(63,569)
Non-controlling interests	非控股權益	(1,526,584)
		2,286,934
Loss on disposal of subsidiaries, net (note 6)	出售附屬公司虧損淨額(附註6)	(156,174)
Reclassification to investments in joint ventures at fair value at date of disposal*	於出售日按公允值計量的 於合營公司的投資重分類*	(1,847,470)
		283,290
Satisfied by:	以下列方式收取：	
Cash	現金	283,290

* For certain disposals, the Group has retained joint venture interests in the investee after the transactions.

* 就若干出售事項而言，本集團於交易後仍保留於被投資公司的合營公司權益。

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30 June 2021 二零二一年六月三十日

18. DISPOSAL OF SUBSIDIARIES (Continued)

Period ended 30 June 2020 (Continued)

An analysis of the net cash outflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

		(Unaudited) (未經審核) RMB'000 人民幣千元
Cash and cash equivalents deconsolidated	終止合併的現金及現金等價物	(318,108)
Cash consideration	現金代價	283,290
Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries	關於出售附屬公司的現金及現金等價物流出淨額	(34,818)

19. FINANCIAL GUARANTEES

The Group does not hold any collateral or other credit enhancements over the guarantees. The financial guarantee contracts are measured at the higher of the expected credit losses ("ECL") allowance and the amount initially recognised less the cumulative amount of income recognised. The ECL allowance is measured by estimating the cash shortfalls, which are based on the expected payments to reimburse the holders for a credit loss that it incurs less any amounts that the Group expects to receive from the debtor. The amount initially recognised represents the fair value at initial recognition of the financial guarantees.

18. 出售附屬公司(續)

截至二零二零年六月三十日止期間(續)

關於出售附屬公司的現金及現金等價物流出淨額的分析如下：

19. 財務擔保

本集團並無就擔保持有任何抵押品或其他信貸保證。財務擔保合同按預期信貸虧損(「預期信貸虧損」)撥備及初步確認金額減已確認收入累計金額的較高者計量。預期信貸虧損撥備乃透過估計現金短缺計量，現金短缺是基於償還持有人所產生信貸虧損的預期款項減本集團預期自債務人收取的任何金額。初步確認金額指財務擔保初步確認的公允值。

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30 June 2021 二零二一年六月三十日

19. FINANCIAL GUARANTEES (Continued)

- (a) At the end of the reporting period, the Group had financial guarantees which are not provided for in these unaudited interim condensed consolidated financial statements as follows:

19. 財務擔保(續)

- (a) 於報告期末，財務擔保未於本未經審核中期簡明綜合財務報表內撥備如下：

		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Guarantees in respect of mortgage facilities provided for certain purchasers of the Group's properties (notes)	向本集團若干物業買家的按揭貸款提供的擔保(附註)	26,311,114	28,666,035

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2021 二零二一年六月三十日

19. FINANCIAL GUARANTEES (Continued)

(a) (Continued)

Notes:

- (i) As at 30 June 2021, the Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, in the event of default on mortgage payments by these purchasers before the expiry of the guarantees, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owed by the defaulted purchasers to the banks, net of any sales proceeds as described below.

Pursuant to the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, in the event of 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 or other appropriate means. The Group is responsible for repaying the banks when the proceeds from the auction of the properties cannot cover the outstanding mortgage principals together with the accrued interest and penalties.

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

- (ii) The fair value of the guarantees is not significant and the directors of the Company consider that in the event 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 and therefore no provision has been made in these unaudited interim condensed consolidated financial statements for the guarantees.

19. 財務擔保(續)

(a) (續)

附註：

- (i) 於二零二一年六月三十日，本集團就若干銀行就本集團若干物業買家的按揭貸款安排而授出的按揭貸款提供擔保。根據擔保條款，如該等買家於擔保到期前拖欠按揭付款，本集團在扣除下述銷售所得款項後須負責償還買家拖欠銀行的未償付按揭本金連同累計利息以及罰款。

根據上述安排，相關物業已質押予銀行作為按揭貸款的抵押，一旦買家拖欠按揭付款，銀行有權接管業權，並透過公開拍賣或其他合適的方式將已質押物業變現。當物業拍賣所得款項不足以償付所結欠按揭本金連同累計利息以及罰款，本集團須負責還款予銀行。

本集團的擔保期自授予相關按揭貸款日期起至向買家發出房地產所有權證後結束，而房地產所有權證通常於買家佔用相關物業後一至兩年內便可取得。

- (ii) 該等擔保的公允值並非重大，且本公司董事認為在發生拖欠付款的情況下，相關物業的可變現淨值足以償付所結欠按揭本金連同累計利息以及罰款，因此，並無於未經審核中期簡明綜合財務報表內就該等擔保作出撥備。

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簡明綜合財務報表附註

30 June 2021 二零二一年六月三十日

19. FINANCIAL GUARANTEES (Continued)

(a) (Continued)

In addition, the Group's share of the joint ventures' and associates' own financial guarantees, which are not included in the above, is as follows:

		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Guarantees in respect of mortgage facilities provided for certain purchasers of the joint ventures' and associates' properties	向合營公司及聯營公司若干物業買家的按揭貸款所提供的擔保	6,318,229	4,643,228

(b) At the end of the reporting period, financial guarantees given to banks in connection with loan facilities granted to joint ventures and associates not provided for in these unaudited interim condensed consolidated financial statements are as follows:

		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Guarantees given to banks in connection with loan facilities granted to joint ventures and associates	就授予合營公司及聯營公司之貸款融資而給予銀行之擔保	6,371,502	6,340,780

In the opinion of the directors, the fair value of the guarantees at initial recognition and the ECL allowance are not significant.

(a) (續)

此外，本集團分佔合營公司及聯營公司本身的財務擔保(並未納入上文)如下：

(b) 於報告期末，並無於未經審核中期簡明綜合財務報表撥備有關於銀行授予合營公司及聯營公司貸款融資授信的財務擔保如下：

董事認為，該些擔保於確認日的公允值及預期信貸虧損撥備並不重大。

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20. COMMITMENTS

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

20. 承擔

本集團於報告期末擁有以下資本承擔：

		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Contracted, but not provided for:	已簽約但未撥備：		
Capital expenditure for properties under development and construction of investment properties in Mainland China	在中國大陸的發展中物業及興建中投資物業的資本性開支	22,385,546	19,423,718

In addition, the Group's share of the joint ventures' and associates' own capital commitments, which are not included in the above, is as follows:

此外，本集團分佔合營公司及聯營公司本身的資本承擔(並未納入以上所述)如下：

		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Contracted, but not provided for:	已簽約但未撥備：		
Capital expenditure for joint ventures' and associates' properties under development and construction of investment properties in Mainland China	合營公司及聯營公司在中國大陸的發展中物業及興建中投資物業的資本性開支	5,506,911	4,357,887

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21. PLEDGE OF ASSETS

At the end of the reporting period, the following assets of the Group were pledged to secure certain bank and other borrowings granted to the Group:

21. 資產抵押

於報告期末，本集團將以下資產抵押，以取得授予本集團的若干銀行及其他貸款：

		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Bank deposits	銀行存款	182,068	679,283
Property and equipment	物業及設備	537,073	537,296
Investment properties	投資物業	10,481,000	9,606,200
Properties under development	發展中物業	23,417,824	25,582,739
Completed properties held for sale	持作出售已落成物業	2,745,811	2,039,828
		37,363,776	38,445,346

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22. RELATED PARTY TRANSACTIONS

22. 關連方交易

(a) The Group had the following transactions with related parties during the period:

(a) 於期內，本集團與關連方有以下交易：

		Six months ended 30 June 截至六月三十日止六個月		
		2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元	
		Notes 附註		
Property rental income from companies controlled by the Wong Family	來自黃氏家族所控制公司的物業租金收入	(i)	2,676	2,441
Property rental income from associates controlled by the Wong Family	來自黃氏家族所控制聯營公司的物業租金收入	(i)	-	1,302
Property management fees received from companies controlled by the Wong Family	來自黃氏家族所控制公司的物業管理費	(i)	2,790	588
Property management fees received from associates controlled by the Wong Family	來自黃氏家族所控制聯營公司的物業管理費	(i)	-	2,546
Property rental expenses paid to companies controlled by the Wong Family	付予黃氏家族所控制公司的租金支出	(i)	1,516	-
Property rental expenses paid to associates controlled by the Wong Family	付予黃氏家族所控制聯營公司的租金支出	(i)	-	7,827
Aircraft leasing expense paid to a company controlled by Mr. Wong	付予黃先生所控制的一間公司的飛機租金費用	(ii)	1,939	2,108
Project management income received from joint ventures and associates	來自合營公司及聯營公司的項目管理收入	(iii)	23,334	61,326
Interest income on amounts due from joint ventures	應收合營公司款項的利息收入	(iv)	25,629	1,767
Consultancy service income received from joint ventures and associates	來自合營公司及聯營公司的諮詢費收入	(v)	47,778	204,061

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22. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes:

- (i) The transactions were based on terms mutually agreed between the Group and the related parties.
- (ii) The leasing expense was charged at US\$50,000 (six months ended 30 June 2020: US\$50,000) per month.
- (iii) The project management income was charged with reference to the contracted sales amount and certain costs incurred on property development projects.
- (iv) Interest was charged at rates ranging from 7.8% to 8% (six months ended 30 June 2020: 5%) per annum.
- (v) The consultancy service income was charged with reference to the consultancy service agreements entered into between the Group and related companies.

(b) Compensation of key management personnel of the Group

22. 關連方交易(續)

(a) (續)

附註：

- (i) 該些交易的條款乃經本集團及關連方共同協定。
- (ii) 租金費用乃按每月50,000美元(截至二零二零年六月三十日止六個月：50,000美元)支付。
- (iii) 項目管理收入乃參照物業發展項目的合同銷售金額及若干成本產生而釐定。
- (iv) 利息按每年7.8%至8%(截至二零二零年六月三十日止六個月：5%)支付。
- (v) 諮詢費收入乃參照本集團及關連公司的諮詢費合同而釐定。

(b) 本集團主要管理人員的酬金

Six months ended 30 June 截至六月三十日止六個月

		2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	3,713	3,400
Post-employment benefits	結束僱傭後福利	65	50
Total compensation paid to key management personnel	支付予主要管理人員之酬金總額	3,778	3,450

In the opinion of the directors, the directors of the Company represent the key management personnel of the Group.

董事認為，本集團主要管理人員乃指本公司的董事。

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23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments, other than financial assets at fair value through profit or loss and senior notes and domestic bonds, reasonably approximate to their fair values.

The fair values of the non-current portion of deposits and 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 changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2021 were assessed to be insignificant.

The fair values of unlisted equity investments as at 30 June 2021 are based on price quotation from the respective fund manager or estimates based on enterprise value to earnings before interest, taxes, depreciation and amortisation ("EV/EBITDA") multiple for similar companies adjusted to reflect the specific circumstances of the investments.

23. 金融工具的公允值及公允值 層級

本集團金融工具(按公允值計量且其變動計入損益的金融資產及優先票據及境內債券除外)的賬面值乃合理與其公允值相若。

存款及計息銀行及其他貸款非流動部份的公允值乃通過具類似條款、信貸風險及餘下到期的工具按現時可供使用利率折讓預期未來現金流量計算。本集團於二零二一年六月三十日擁有計息銀行及其他貸款的不履約風險所導致的公允值變動獲評估屬不重大。

於二零二一年六月三十日，非上市權益投資的公允值以相關基金經理報價為基礎或估計基於企業價值對可比較公司的企業價值(按該投資特定的事實及情況調整)的息稅折舊及攤銷前盈利(「企業價值/EBITDA」)倍數。

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

Fair value hierarchy

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

Asset measured at fair value:

As at 30 June 2021

23. 金融工具的公允值及公允值層級(續)

公允值層級

下表說明本集團金融工具的公允值計量層級：

按公允值計量的資產：

於二零二一年六月三十日

		Fair value measurement using 公允值計量使用			
		Quoted prices in active market (Level 1) 於活躍 市場報價 (第一級) (Unaudited) (未經審核) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) (Unaudited) (未經審核) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) (Unaudited) (未經審核) RMB'000 人民幣千元	Total 總計 (Unaudited) (未經審核) RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公允值計量且其變動計入 損益的金融資產	125,485	-	808,471	933,956

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

23. 金融工具的公允值及公允值 層級(續)

Fair value hierarchy (Continued)

公允值層級(續)

As at 31 December 2020

於二零二零年十二月三十一日

	Fair value measurement using			Total
	Quoted prices in active market (Level 1) 於活躍 市場報價 (第一級) (Audited) (經審核) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) (Audited) (經審核) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) (Audited) (經審核) RMB'000 人民幣千元	
Financial assets at fair value through profit or loss	按公允值計量且其變動計入 損益的金融資產	-	-	816,687
				816,687

During the period, there were no transfer of fair value measurements between Level 1 and Level 2. Except for an unlisted investment included in financial assets at fair value through profit or loss of RMB125,485,000 (six months ended 30 June 2020: Nil) which has been transferred from Level 3 to Level 1 as it became a listed investment during the period, there were no transfer into or out of Level 3 for both financial assets and financial liabilities.

期內，金融資產及金融負債公允值計量於第一級別與第二級別間並無轉移。除了一項於按公允價值計量且其變動計入損益的金融資產的非上市投資人民幣125,485,000元(截至二零二零年六月三十日止六個月：無)因該投資成為上市投資而從第三級別轉入第一級別外，金融資產和金融負債均沒有轉入或轉出第三級別。

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30 June 2021 二零二一年六月三十日

24. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These unaudited interim condensed consolidated financial statements were approved by the Board of the Company on 27 August 2021.

24. 批准未經審核的中期簡明綜 合財務報表

本未經審核的中期簡明綜合財務報表已於二零二一年八月二十七日獲本公司董事會批准。



中骏集团

CHINA SCE GROUP HOLDINGS LIMITED

中骏集团控股有限公司

