



Radiance Holdings (Group) Company Limited
金輝控股(集團)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: 9993)

INTERIM REPORT
中期報告
2021



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CORPORATE PROFILE

公司簡介

ABOUT RADIANCE

Radiance Holdings (Group) Company Limited (stock code: 9993.HK) is a reputable large property developer with national presence, regional focus and leading positions in select cities, and we focus on providing quality residential properties to first-time homebuyers and first-time upgraders. With over 20 years' experience, we have expanded our operations into eight regions with strong growth potential in China, namely, the Yangtze River Delta, the Pearl River Delta, the Bohai Economic Rim, Central China, Eastern China, Southwestern China, Northwestern China and Southeastern China.

We have expanded our residential property development business into different cities across the PRC and further established four branded series: the New Block series (優步系), the Elite's Mansion series (雲著系), the King's Garden series (銘著系) and the Metropolitan series (大城系). In addition to residential property development, we started to engage in the development, operation and management of commercial properties in 1999.

In terms of comprehensive strengths, we were ranked as one of "China's Top 50 Real Estate Developers" by the China Real Estate Association and the China Real Estate Appraisal Center of E-house China Research Institute for eight consecutive years since 2014 and the 37th among "2021 China's Top 50 Real Estate Developers", and were ranked as one of "China's Top 10 Real Estate Developers of Comprehensive Strength". We were ranked 37th among "China's Top 100 Real Estate Developers" by the Enterprise Research Institute of Development Research Center of the State Council, the Center for Real Estate of Tsinghua University and the China Index Academy in 2021.

In the future, Radiance will continue to pursue quality products and services, and keep up in innovation, so as to make us a leading enterprise and trustworthy brand in the industry.

關於金輝

金輝控股(集團)有限公司(股票代碼: 9993.HK)是一家全國佈局、區域聚焦、城市領先且聲譽卓著的大型地產開發商,專注於為首置和首改客戶提供優質的住宅物業。憑藉逾20年的經驗,我們已將業務擴展至中國八大經濟勢頭強勁的區域,即長三角、珠三角、環渤海、華中、華東、西南、西北及東南。

我們於中國各個城市擴大住宅物業開發業務,並進一步建立四大品牌系列:優步系、雲著系、銘著系及大城系。除住宅物業開發外,我們於1999年開始從事商業物業的發展、經營及管理。

按綜合實力計,我們自2014年起連續八年獲中國房地產協會及上海易居房地產研究院中國房地產測評中心評為「中國房地產企業前五十強」,在「2021年中國房地產開發商前五十強」中位列第37名,並為「中國房地產開發商綜合實力前十強」。我們於2021年在國務院發展研究中心企業研究所、清華大學房地產研究所及中國指數研究院授予的「中國房地產開發商前百強」中位列第37名。

未來,金輝將繼續追求產品及服務品質,持續創新,成為值得信賴的行業領先品牌企業。

Company Mission

Build properties with craftsmanship and make homes better.

企業使命

用心建好房，讓家更美好。



Corporate Values

企業價值觀



Corporate Vision

Devoted to improving the quality of our products and services through continuous innovation and aim to become a trustworthy leading property developer in the PRC.

企業願景

追求產品及服務品質，持續創新成為值得信賴的行業領先品牌企業。



CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Lam Ting Keung (*Chairman*)

Mr. Lam Yu

Mr. Chen Chaorong

Mr. Huang Junquan

Independent non-executive Directors

Mr. Zhang Huaqiao

Mr. Tse Yat Hong

Mr. Chung Chong Sun

AUDIT COMMITTEE

Mr. Chung Chong Sun (*Chairman*)

Mr. Zhang Huaqiao

Mr. Tse Yat Hong

REMUNERATION COMMITTEE

Mr. Zhang Huaqiao (*Chairman*)

Mr. Tse Yat Hong

Mr. Chen Chaorong

NOMINATION COMMITTEE

Mr. Lam Ting Keung (*Chairman*)

Mr. Zhang Huaqiao

Mr. Chung Chong Sun

COMPANY SECRETARY

Mr. Chiu Ngam (*FHKICPA, AICPA*)

AUTHORISED REPRESENTATIVES

Mr. Chen Chaorong

Mr. Chiu Ngam

董事會

執行董事

林定强先生 (*主席*)

林宇先生

陳朝榮先生

黃俊泉先生

獨立非執行董事

張化橋先生

謝日康先生

鍾創新先生

審核委員會

鍾創新先生 (*主席*)

張化橋先生

謝日康先生

薪酬委員會

張化橋先生 (*主席*)

謝日康先生

陳朝榮先生

提名委員會

林定强先生 (*主席*)

張化橋先生

鍾創新先生

公司秘書

趙岩先生 (*FHKICPA, AICPA*)

授權代表

陳朝榮先生

趙岩先生

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

COMPLIANCE ADVISOR

Maxa Capital Limited

LEGAL ADVISER

Sidley Austin

REGISTERED OFFICE

PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

HEAD OFFICE IN THE PRC

42/F, Radiance Plaza
Qiyang Road
Wangjing
Chaoyang District
Beijing
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 6701-02, 67/F
The Center
99 Queen's Road Central
Central
Hong Kong

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
鰂魚涌
英皇道979號
太古坊一座27樓

合規顧問

邁時資本有限公司

法律顧問

盛德律師事務所

註冊辦事處

PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

中國總辦事處

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朝陽區
望京
啟陽路
金輝大廈42樓

香港主要營業地點

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中環
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中環中心
67樓6701至02室

CORPORATE INFORMATION 公司資料

HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Services (Cayman Islands) Limited
Second Floor, Century Yard,
Cricket Square P.O. Box 902
Grand Cayman
KY1-1103
Cayman Islands

PRINCIPAL BANKS

Agricultural Bank of China
Industrial and Commercial Bank of China
Bank of China
China Construction Bank
China Minsheng Bank
China Merchants Bank
China Everbright Bank
China Guangfa Bank
Industrial Bank

WEBSITE

<http://www.radiance.com.cn>

STOCK CODE

9993

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

開曼群島股份過戶登記總處

Tricor Services (Cayman Islands) Limited
Second Floor, Century Yard,
Cricket Square P.O. Box 902
Grand Cayman
KY1-1103
Cayman Islands

主要往來銀行

中國農業銀行
中國工商銀行
中國銀行
中國建設銀行
中國民生銀行
中國招商銀行
中國光大銀行
廣發銀行
興業銀行

網站

<http://www.radiance.com.cn>

股份代號

9993

GLOSSARY AND DEFINITION

詞彙及釋義

“ABS” 「資產抵押證券」	指	asset-backed securities 資產抵押證券
“Articles” 「章程細則」	指	the amended and restated articles of association of the Company adopted on 29 October 2020 本公司於2020年10月29日採納的經修訂及經重列組織章程細則
“ASP” 「平均售價」	指	average selling price 平均售價
“Board” 「董事會」	指	the board of Directors 董事會
“BVI” 「英屬處女群島」	指	the British Virgin Islands 英屬處女群島
“China” or “PRC” 「中國」	指	the People’s Republic of China 中華人民共和國
“Company” or “our Company” or “Radiance” or “Radiance Holdings” 「本公司」或「金輝」或「金輝控股」	指	Radiance Holdings (Group) Company Limited (金輝控股(集團)有限公司), a company incorporated in the Cayman Islands as an exempted company with limited liability 金輝控股(集團)有限公司, 一間在開曼群島註冊成立的獲豁免有限公司
“Controlling Shareholder(s)” 「控股股東」	指	has the meaning ascribed thereto under the Listing Rules and, unless the context requires otherwise, collectively refers to Mr. Lam, Ms. Lam, Radiance Group Holdings and Glowing Shine 具有上市規則賦予該詞的涵義, 除非文義另有所指, 否則為林先生、林女士、金輝集團控股以及启輝的統稱
“Corporate Governance Code” 「企業管治守則」	指	Corporate Governance Code as set out in Appendix 14 to the Listing Rules 上市規則附錄十四所載的企業管治守則
“Directors” 「董事」	指	director(s) of the Company 本公司董事
“GFA” 「總建築面積」	指	gross floor area 總建築面積
“Glowing Shine” 「启輝」	指	Glowing Shine Limited (启輝有限公司), a company incorporated in the BVI with limited liability, which is wholly owned by Radiance Group Holdings, and is one of the Controlling Shareholders 启輝有限公司, 一間在英屬處女群島註冊成立的有限公司, 由金輝集團控股全資擁有, 並為控股股東之一

GLOSSARY AND DEFINITION

詞彙及釋義

“Group,” “our Group,” “we,” “our” or “us” 「本集團」或「我們」	指	the Company and its subsidiaries 本公司及其附屬公司
“Hong Kong dollars” or “HK\$” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Independent Third Party(ies)” 「獨立第三方」	指	an individual(s) or company(ies) who or which is/are to the best of our Director’s knowledge, information and belief, having made all reasonable enquiries, is/are not our connected persons as defined under the Listing Rules 據董事經作出一切合理查詢後所深知、盡悉及確信，並非我們的關連人士（定義見上市規則）的人士或公司
“Listing” 「上市」	指	the listing of the Shares on the main board of the Stock Exchange on 29 October 2020 股份於2020年10月29日在聯交所主板上市
“Listing Date” 「上市日期」	指	29 October 2020, the date on which dealings in the Shares on the Stock Exchange first commence 2020年10月29日，股份首次於聯交所買賣當日
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司證券上市規則
“Model Code” 「標準守則」	指	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄十所載的上市發行人董事進行證券交易的標準守則
“Mr. Lam” 「林先生」	指	Mr. Lam Ting Keung (林定強), an executive Director and one of the Controlling Shareholders 林定強先生，為我們的執行董事及控股股東之一
“Ms. Lam” 「林女士」	指	Ms. Lam Fung Ying (林鳳英), the spouse of Mr. Lam and one of the Controlling Shareholders 林鳳英女士，為林先生的配偶及控股股東之一

“Over-allotment Option”		the option which had been exercised on 25 November 2020 by the Joint Global Coordinators (for themselves on behalf of the International Underwriters) in respect of an aggregate of 45,227,000 over-allotment shares, under the International Underwriting Agreement as described in the Prospectus
「超額配股權」	指	聯席全球協調人（為其本身及代表國際包銷商）根據招股章程所述的國際包銷協議於2020年11月25日就合共45,227,000股超額配股股份行使的購股權
“Prospectus”		the prospectus of the Company dated 16 October 2020 being issued in connection with the Listing
「招股章程」	指	本公司就上市而刊發日期為2020年10月16日的招股章程
“Radiance Group”		Radiance Group Co., Ltd. (金輝集團股份有限公司), a company established in the PRC and an indirect non-wholly owned subsidiary of the Company
「金輝集團」	指	金輝集團股份有限公司，一間在中國成立的公司，為本公司間接非全資附屬公司
“Radiance Group Holdings”		Radiance Group Holdings Limited (金輝集團控股有限公司), a company incorporated in the Cayman Islands as an exempted company with limited liability which is owned as to 64.97% by Mr. Lam and 35.03% by Ms. Lam, and one of the Controlling Shareholders
「金輝集團控股」	指	金輝集團控股有限公司，一間在開曼群島註冊成立的獲豁免有限公司，分別由林先生及林女士擁有64.97%及35.03%，並為控股股東之一
“Register of Members”		the register of members of the Company
「股東名冊」	指	本公司的股東登記冊
“Renminbi” or “RMB”		the lawful currency of the PRC
「人民幣」	指	中國法定貨幣
“SFO”		Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
「證券及期貨條例」	指	香港法例第571章證券及期貨條例
“Share(s)”		ordinary share(s) in the capital of the Company with the nominal value of HK\$0.01 each
「股份」	指	本公司股本中每股面值0.01港元的普通股
“Share Option Scheme”		the share option scheme adopted by the Company on 5 October 2020
「購股權計劃」	指	本公司於2020年10月5日採納的購股權計劃
“Shareholder(s)”		holder(s) of the Shares
「股東」	指	股份持有人
“sq.m.”		square meter(s)
「平方米」	指	平方米
“Stock Exchange”		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
“US\$, “USD” or “\$”		U.S. dollars, the lawful currency of the United States
「美元」	指	美國法定貨幣美元

CHAIRMAN'S STATEMENT

董事長報告

DEAR SHAREHOLDERS,

I am pleased to present to all the Shareholders the interim results and business review for the six months ended 30 June 2021 (the "Period") as well as the prospects for the second half of 2021 of Radiance Holdings (Group) Company Limited.

INTERIM RESULTS

For the six months ended 30 June 2021, the revenue of the Group amounted to RMB16,066.4 million, representing a year-on-year increase of 44.1% as compared to the corresponding period of last year. Gross profit amounted to RMB3,393.3 million, representing a year-on-year increase of approximately 33.2% as compared to the corresponding period of last year. Net profit amounted to approximately RMB2,012.4 million, representing a year-on-year increase of 92.4% as compared to the corresponding period of last year.

BUSINESS REVIEW

Contracted Sales

For the six months ended 30 June 2021, the contracted sales of the Group reached RMB55,770 million with contracted gross floor area sold of approximately 3,220,000 sq.m. The contracted average selling price was approximately RMB17,320 per square meter.

Prudent Investment and Timely Expansion of Land Bank

In the first half of 2021, the Group secured 17 land parcels with the planned gross floor area of approximately 2,218,000 sq.m., covering 11 first-tier and strong second-tier key cities, including Beijing, Chongqing, Ningbo, Zhengzhou and Quanzhou which mainly concentrated in the Yangtze River Delta, Southeastern China and Pearl River Delta regions. The Group insists on deep cultivation in key areas to provide a solid foundation for sustainable growth in the future.

As at 30 June 2021, the total gross floor area of land bank of Radiance Holdings reached approximately 33.07 million sq.m., of which 97.9% was located in second-tier and core third-tier cities, providing the Group with a solid basis for the robust and high-quality growth in the future.

尊敬的各位股東：

本人欣然向本公司各位股東提呈金輝控股(集團)有限公司截至二零二一年六月三十日止六個月(「期內」)之中期業績、業務回顧與二零二一年下半年展望。

中期業績

截至二零二一年六月三十日止六個月，本集團營業收入達到人民幣16,066.4百萬元，較去年同期同比增長44.1%；毛利潤人民幣3,393.3百萬元，較去年同期同比增長約33.2%；淨利潤約為人民幣2,012.4百萬元，較去年同期同比增長92.4%。

業務回顧

合約銷售

截至二零二一年六月三十日止六個月，本集團合約銷售額達到人民幣55,770百萬元，合約銷售面積約322萬平方米，合約平均售價約為每平方米人民幣17,320元。

穩健投資，土儲擴張時機精準

二零二一年上半年，本集團新增17幅土地，規劃建築面積221.8萬平方米，涉及11個一線、強二線重點城市，其中包括北京、重慶、寧波、鄭州和泉州等城市，主要集中在長三角、東南和珠三角區域，本集團堅持對重點區域的深耕，為未來的可持續增長提供堅實的基礎。

於二零二一年六月三十日，金輝控股土地儲備總建築面積達3,307萬平方米，其中97.9%位於強二線及核心三線城市，為本集團未來穩健而高質量的增長提供堅實基礎。

Growth Momentum Driven by Multi-sectoral Layout

While the real estate development sector is under steady development, the Group continues to improve its self-owned properties and hotel management sectors. In February 2021, Fuqing Sheraton Hotel, the first international five-star hotel in Fuqing, commenced operation. In April 2021, the business park of the Group located at southeastern fourth ring of Beijing, namely Radiance Park 18 (金輝時八區), held the launch ceremony to start investment promotion. In June 2021, the Group acquired a hotel project located at the core area of North Bund, Shanghai, representing the Group's foray into the hotel industry of Shanghai. The Group's layout in the hotel industry of Shanghai was another milestone of the operation of diversified business and further strengthened the foundation of the Group in the hotel business sector.

As a time-honoured developer with 25 years of development history, Radiance Holdings has continued to optimize its comprehensive development in various types of property, such as residential, commercial, hotel, office and complex, for the purpose of its industrial layout, in order to further expand the Group's diversified industrial layout and gain growth momentum.

Sound Financial Structure and High Recognition by the Capital Market

Adhering to the sound financial structure, the Group fulfilled all requirements of the "Three Red Lines" by the end of 2020 and the data of the "Three Red Lines" was recorded in the green files, making it one of the first batch of real estate companies that met the standards. During 2021, the Group has continued to realize full compliance with the "Three Red Lines". The sound financial management and the continuously optimized financial structure have further endorsed the high-quality development of Radiance Holdings.

Since the Listing, the Group has further optimized its debt structure and expanded domestic and external financing channels. As at 30 June 2021, the weighted average cost of indebtedness of Group further decreased to 6.95%, representing a decrease of 0.52% as compared to the weighted average cost of indebtedness of 7.47% as at 31 December 2020.

多業態佈局蓄勢前行

在房地產開發板塊穩步發展的同時，本集團不斷完善自持物業及酒店經營板塊。二零二一年二月，福清首家國際五星級酒店－福清喜來登酒店迎來開業；二零二一年四月，本集團位於北京東南四環的商務園區項目－金輝時八區項目也舉行啟動儀式開始招商推介；二零二一年六月，本集團收購一處位於上海北外灘核心地段的酒店項目，本集團首次進軍上海酒店業，在上海酒店業的佈局是多元化產業經營的又一里程碑，進一步夯實了本集團在酒店業務板塊的基礎。

作為一家有著25年發展歷程的老牌開發企業，金輝控股在產業佈局上持續完善住宅、商業、酒店、辦公以及綜合體等多類型物業的綜合開發，進一步擴充集團多元化產業佈局，蓄勢前行。

財務結構穩健，資本市場高度認可

本集團堅持穩健的財務結構，二零二零年末已滿足「三道紅線」的全部要求，「三道紅線」數據全部歸為綠檔，成為首批達標的房企之一；二零二一年中，本集團繼續實現了「三道紅線」零踩線，穩健的財務管理和不斷優化的財務結構為金輝控股的高質量發展提供進一步的背書。

自上市以來，本集團進一步優化債務結構和拓寬境內外融資渠道，截止二零二一年六月三十日，本集團加權平均債務成本進一步下降至6.95%，相較於本集團截止二零二零年十二月三十一日的加權平均債務成本7.47%下降0.52個百分點。

CHAIRMAN'S STATEMENT 董事長報告

Upon the Listing, Radiance Holdings has been widely recognized by the capital market. The three major international rating agencies have successively adjusted the rating of Radiance Holdings upward, which resulted in a credit ratings of "B+/stable" from S&P, "B1/stable" from Moody's, and "B+/positive" from Fitch.

In less than half a year upon the Listing, Radiance Holdings was newly selected into the list of constituent stocks of the Hang Seng Composite Index in February 2021 due to its excellent market performance. On 12 May, MSCI, a global index compiler, also announced the results of its quarterly index adjustment for May 2021, pursuant to which, the Company was one of the companies that were newly selected as the constituent stocks of MSCI China Small Cap Index. For Radiance Holdings, such inclusions into the list of constituent stocks of the Hang Seng Composite Index and MSCI China Small Cap Index fully reflected the recognition by the international capital market of the comprehensive strength of Radiance Holdings in respect of its various operational indicators and corporate governance.

ESG Management and Sustainable Development

The Group always insists on shouldering its social responsibility. On 28 June 2021, Radiance Holdings published its 2020 Environmental, Social and Governance (ESG) report. This is the first ESG report published by Radiance Holdings, covering the five aspects of corporate strategy, customer service, innovative products, talent mechanisms and public welfare. The report comprehensively and objectively introduces the vision, strategy and practice of Radiance Holdings on the road to sustainable development, and illustrates the actions proactively taken by Radiance Holdings for promoting sustainable development and the effectiveness thereof in detail.

金輝控股在上市後獲得資本市場多方的認可，三大國際評級機構先後上調金輝評級，先後獲得標普「B+／穩定」、穆迪「B1／穩定」、惠譽「B+／正面」的信用評級。

上市不足半年，金輝控股便因優異的市場表現在二零二一年二月被新增至恒生綜合指數成分股名單；國際指數編製公司MSCI也於五月十二日公佈了二零二一年五月的指數季度調整結果，本公司成為新納入MSCI中國小型股指數成份股的企業之一；對於金輝控股而言，此次獲納入恒生綜合指數成分股和MSCI中國小型股指數，充分體現了國際資本市場對金輝控股各項經營指標及企業管治等綜合實力的認可。

環境、社會及管治管理及可持續發展

本集團一向堅持踐行企業社會責任，於二零二一年六月二十八日，金輝控股發佈二零二零年環境、社會及管治(ESG)報告。這是金輝控股發佈的首份ESG報告，報告從企業戰略、客戶服務、創新產品、人才機制、公益慈善等五方面展開，全面客觀的介紹了金輝在可持續發展道路上的願景、策略及實踐，詳盡展示了金輝積極推動可持續發展的行動和成效。

While achieving a leapfrogging development, Radiance Holdings is also firmly incorporating the ESG concepts into every aspect of corporate management as always. Through continuous improvement and optimization of the governance system, it has continued to reinforce and strengthen sustainable development of the Company, the environment and society. Upholding the corporate mission of "build properties with craftsmanship and make better homes (用心建好房，讓家更美好)", Radiance Holdings has developed a strong core competitiveness with its premium and diversified product series as well as considerate services. Together with the continuous expansion and enhancement of talent training, culture development and social responsibility, the commitment in and potential for sustainable development of Radiance Holdings have been further demonstrated.

Prestige and Constant Acknowledgement by the Industry

In the 2021 List of China Listed Real Estate Developers in terms of Comprehensive Strengths (2021 中國房地產上市公司綜合實力榜) jointly released by China Real Estate Association and China Real Estate Appraisal Center of E-house China Research Institute, Radiance Holdings ranked 34th among the Top 100 China Listed Real Estate Developers in terms of Comprehensive Strengths in 2021 (2021中國房地產上市公司綜合實力100強) and was recognized as the Top One Listed Company in terms of Development Speed. With many years of persistence in the path of high-quality growth, Radiance Holdings has become a new force in China's listed real estate companies, demonstrating the rapid development momentum of its corporate brand.

For the six months ended 30 June 2021, we have received 13 international and domestic awards in total, of which, 8 were international awards, 4 were domestic awards and 1 was a brand product power award. The awards included "Top 20 Enterprises in terms of Product Power of Property Developer in the PRC in 2020", "Top 10 Light Luxury Products in the First Half of 2021" from CRIC and the silver award of the BERLIN DESIGN AWARDS.

金輝在實現跨越式發展的同時，始終堅定將ESG理念注入企業管理的各個層面，通過不斷完善優化的管治體系，持續鞏固並提升企業、環境、社會的可持續發展。秉承「用心建好房，讓家更美好」的企業使命，金輝以優質多元的產品系、貼心周全的服務觀構築強大的核心競爭力，並伴隨人才培養、文化建設及社會責任等範疇的不斷擴大強化，進一步彰顯了金輝對可持續發展的承諾和潛力。

載譽而行，屢獲行業高度認可

由中國房地產業協會、上海易居房地產研究院中國房地產測評中心聯合發佈「2021中國房地產上市公司綜合實力榜」，金輝控股榮膺「2021中國房地產上市公司綜合實力100強」第34位，並獲得「上市公司發展速度TOP1」，憑藉著多年來對高質量增長道路的堅持，成為中國上市房企新勢力，顯示出了企業品牌高速發展的勢頭。

截至二零二一年六月三十日止六個月共獲得國際及國內獎項共計13個，其中國際獎項8個、全國獎項4個和企業產品力獎項1個。包括：「2020中國房地產開發商產品力二十強企業」、克爾瑞頒發的「2021上半年十大輕奢作品」和BERLIN DESIGN AWARDS銀獎SILVER等獎項。

Participation in Public Welfare and Shouldering Responsibilities

As a socially responsible enterprise, Radiance Holdings has never forgotten to shoulder its social responsibilities by actively participating in public welfare businesses in support of poverty alleviation, education assistance, charitable donation, healthcare service and disaster relief.

On 26 February 2021, the "Donation Ceremony of Medical Projects in Fuqing" (福清市醫療項目捐贈儀式) jointly organized by the Fuqing Municipal Committee of the CPC and the People's Government of Fuqing concluded successfully. At the donation ceremony, Radiance Holdings announced its plan to donate RMB40 million to Fuqing's medical projects in order to support the development of medical business in Fuqing. The Company already donated RMB10 million in early June 2021 for the construction of the second phase of Rongkang Hospital in Fuzhou. On 1 March 2021, Radiance Holdings donated RMB1 million to the dedicated fund of "Light up your Dream (點亮心願)" to support the assistance welfare projects of overseas Chinese in Shanghai.

Going forward, Radiance Holdings will stay true to its original intention and contribute its own efforts to the promotion of education, science, culture, healthcare, sports, overseas Chinese affairs, international exchanges and other causes, striving to become an important participant, promoter and contributor for the development of social charity and public welfare.

PROSPECTS FOR THE SECOND HALF OF 2021

The year 2021 marks the introduction of the 14th Five-Year Plan. Looking ahead, the industry is gradually returning to be rational and returning to the very essence of operation.

踐行公益，責任勇擔

作為一家有社會責任感的企業，金輝控股始終不忘踐行企業社會責任，積極參與支持扶貧濟困、興教助學、公益捐贈、恤病救災等公益慈善事業；

二零二一年二月二十六日，由中共福清市委、福清市人民政府聯合舉辦的「福清市醫療項目捐贈儀式」圓滿落幕。捐贈儀式上，金輝控股宣佈向福清醫療項目捐贈人民幣4,000萬元計劃，助力福清醫療事業發展，本公司已於二零二一年六月初捐贈人民幣1,000萬元用於福州市融康醫院二期工程建設。二零二一年三月一日，金輝控股捐贈人民幣100萬元愛心善款，作為「點亮心願」專項基金，支持上海僑界幫扶公益項目。

未來，金輝控股將不忘初心，為促進教育、科學、文化、衛生、體育、僑務、國際交流等事業發展貢獻力量，努力成為社會慈善公益事業發展的重要參與者、推動者、貢獻者。

二零二一年下半年展望

二零二一年是十四五開局之年，展望未來，行業逐漸回歸理性、回歸經營本質。

In the first half of 2021, the gross domestic product was RMB53.2 trillion, representing a year-on-year increase of 12.7%; the national real estate development investment was RMB7.2 trillion, representing a year-on-year increase of 15.0%; the sales area of commercial housings was 89,000 square meters, representing a year-on-year increase of 27.7%. With the Covid-19 situation becoming more contained, the overall recovery trend of China's national economy is positive and the momentum of steady recovery of China's macro economy will continue to be maintained. Looking forward to the second half of 2021, against the background of the unchanged real estate control policies, the "Three Red Lines" of real estate financing and the tightening of market liquidity margins, and the implementation of the policy of "centralized land supply" and "centralized management of housing loans" bring new challenges to real estate investment, but it also tests the cash flow of operating activities of enterprises and promotes further improvement of sustainable operation capabilities.

Against the current macro background, the Group adheres to the business strategy of keeping expenditure within the limits of revenue, abandoning ineffective land accumulation, insisting on steady investment and further improving the accuracy of land bank expansion. Driven by the macro policy environment, the Group will further stabilize its leverage and increase its turnover rate and improve management quality.

In terms of product power, "Jinhui Yanxuan 3.0" was officially launched in July 2021. Jinhui Yanxuan 3.0" originates from serving the human habitation and satisfying the needs of customers in a nutshell. "Jinhui Yanxuan 3.0" keenly captures market changes, continues to iterate and upgrade products and keeping up with the pace of times, so as to incorporate warm technology into smart scene scenarios and present customers with a "safe, green, healthy and warm" smart community space to achieve continuous consolidation and improvement of product power.

In terms of financial management, the Group will continue to comply with relevant regulatory requirements, strengthen financial disciplines, insist on strengthening financial security and maintain sufficient liquidity. We will further innovate financing models, broaden financing channels and further develop low-cost financing channels.

二零二一年上半年，國內生產總值人民幣53.2萬億元，同比增長12.7%；全國房地產開發投資人民幣7.2萬億元，同比增長15.0%；商品房銷售面積8.9萬平方米，同比增長27.7%，伴隨著新冠疫情得到進一步控制，中國國民經濟整體復甦態勢良好，中國宏觀經濟穩健復甦的勢頭將持續保持。展望二零二一年下半年，在房地產調控政策基調不變、房企融資「三道紅線」以及市場流動性邊際趨緊的大背景下，又迎來「集中供地」和「房貸集中管理政策」，對房地產投資帶來新的挑戰，但是這也更加考驗企業經營活動現金流，促進進一步提高可持續經營能力。

在當前宏觀大背景下，本集團堅持量入為出的經營策略，放棄無效囤地，堅定穩健投資並進一步提高土儲擴張精準性；在宏觀政策環境驅動下，本集團將進一步企穩槓桿並提高周轉率，提升經營質量。

在產品力方面，「金輝顏選3.0」在二零二一年七月正式發佈，「金輝顏選3.0」以服務人居為出發點，以滿足客戶的需求為歸結，敏銳捕捉市場變化，不斷地進行產品的迭代升級，並緊跟時代步伐，將有溫度的科技融入到智慧場景中，為客戶呈現「安全、綠色、健康、溫馨」的智慧社區空間，實現產品力的不斷鞏固和提升。

在財務管理方面，本集團將繼續遵循相關監管要求，加強財務紀律建設，堅持強化財務的安全性，保持流動性的充裕；進一步創新融資模式、拓寬融資渠道，進一步開拓低成本融資渠道。

CHAIRMAN'S STATEMENT 董事長報告

In the same frequency with the city, the Group continues to improve the comprehensive development of multiple types of properties such as residential properties, commercial properties, hotels, offices and complexes, and makes life better through continuous innovation and progress. In the future, the Group will continue to keep abreast with the trend of the times and the pace of urban development, and continue to make efforts in all dimensions to add new highlights to the territory of a better life, empower the city and renew life.

APPRECIATION

On behalf of the Board, I would like to express the most sincere appreciation to all Shareholders, investors, business partners and customers for their support to, and trust in, the Company, and all members of the management team and all employees for their dedication and hard work. In the future, we will continue to uphold the corporate mission of "build properties with craftsmanship and make better homes (用心建好房，讓家更美好)" to achieve quality and sustainable development. We will stay true to our original commitment and move forward with perseverance for the purpose of creating higher value for Shareholders and investors.

Radiance Holdings (Group) Company Limited
Lam Ting Keung
Chairman

與城市同頻，本集團持續完善住宅、商業、酒店、辦公以及綜合體等多類型物業的綜合開發，在不斷的創新與進取中，讓生活變得更加美好。未來，本集團將繼續緊跟時代潮流與城市發展步伐，全維度持續發力，為美好生活版圖增加新的亮點，賦能城市，更新生活。

致謝

在此，本人謹代表董事會同仁，就所有股東、投資者、合作夥伴及客戶對本公司的支持與信任，全體管理團隊和全體員工在過去的辛勤付出與努力，表示最誠摯的感謝。未來，我們將繼續秉承「用心建好房，讓家更美好」的企業使命，進一步實現高品質、可持續的發展，不忘初心、砥礪前行，為股東和投資者創造更大的價值。

金輝控股(集團)有限公司
董事長
林定強

PERFORMANCE HIGHLIGHTS

表現摘要

For the six months ended 30 June
截至六月三十日止六個月

		2021 2021年	2020 2020年	Change in percentage 百分比變動
Highlights of financial information	財務資料摘要			
Recognised revenue (RMB'000)	已確認收入 (人民幣千元)	16,066,445	11,153,011	+44.1%
Gross profit (RMB'000)	毛利 (人民幣千元)	3,393,301	2,547,880	+33.2%
Net profit (RMB'000)	淨利潤 (人民幣千元)	2,012,365	1,045,688	+92.4%
Gross profit margin (%)	毛利率(%)	21.1%	22.8%	
Net profit margin (%)	淨利率(%)	12.5%	9.4%	
Earnings per Share (basic and diluted) (RMB cents)	每股盈利 (基本及攤薄) (人民幣分)	45	18	

		As at 30 June 2021 於2021年 6月30日	As at 31 December 2020 於2020年 12月31日	Change in percentage 百分比變動
Total assets (RMB'000)	資產總值 (人民幣千元)	197,422,139	185,661,488	+6.3%
Cash and bank balances (RMB'000)	現金及銀行結餘 (人民幣千元)	25,478,996	26,590,952	-4.2%
Total indebtedness (RMB'000) ⁽¹⁾	債務總額 (人民幣千元) ⁽¹⁾	54,397,234	53,773,992	+1.2%
Net indebtedness (RMB'000) ⁽²⁾	淨負債額 (人民幣千元) ⁽²⁾	28,918,238	27,183,040	+6.4%
Equity attributable to owners of the parent company (RMB'000)	母公司擁有人應佔權益 (人民幣千元)	22,282,445	21,562,411	+3.3%
Current ratio (times) ⁽³⁾	流動比率 (倍) ⁽³⁾	1.4	1.4	
Weighted average cost of indebtedness (%) ⁽⁴⁾	加權平均債務成本(%) ⁽⁴⁾	6.95%	7.47%	
Net gearing ratio (%) ⁽⁵⁾	淨負債率(%) ⁽⁵⁾	75.9%	75.3%	
Cash to current borrowings ratio ⁽⁶⁾	現金短債比 ⁽⁶⁾	1.5	1.4	
Liability asset ratio after excluding receipts in advance (%) ⁽⁷⁾	剔除預收款項後的 資產負債率(%) ⁽⁷⁾	68.3%	69.0%	

PERFORMANCE HIGHLIGHTS

表現摘要

Notes:

1. Total indebtedness represents total interest-bearing bank and other borrowings, proceeds from asset-backed securities, senior notes and corporate bonds.
2. Net indebtedness is calculated by total borrowings (including current and long-term interest-bearing bank and other borrowings, current and long-term proceeds from asset-backed securities, current and long-term senior notes as well as current and long-term corporate bonds) minus cash and bank balances (including restricted cash, pledged deposits as well as cash and cash equivalents).
3. Current ratio is calculated based on our total current assets divided by our total current liabilities as at the respective dates.
4. Weighted average cost of indebtedness represents the weighted average of interest costs of all outstanding indebtedness.
5. Net gearing ratio is calculated by dividing total borrowings (including current and long-term interest-bearing bank and other borrowings, current and long-term proceeds from asset-backed securities, current and long-term senior notes as well as current and long-term corporate bonds) minus cash and bank balances (including restricted cash, pledged deposits as well as cash and cash equivalents) by total equity.
6. Cash to current borrowings ratio is calculated by dividing cash and bank balances (including restricted cash, pledged deposits as well as cash and cash equivalents) by current borrowings (including current interest-bearing bank and other borrowings, current proceeds from asset-backed securities, current senior notes and current corporate bonds).
7. Liability asset ratio after excluding receipts in advance is calculated by dividing total liabilities minus contract liabilities by total assets minus contract liabilities.

附註：

1. 債務總額指計息銀行及其他借款、從資產抵押證券獲得的所得款項、優先票據及公司債券總額。
2. 淨負債額是按借貸總額(包括即期及長期計息銀行及其他借款、即期及長期從資產抵押證券獲得的所得款項、即期及長期優先票據及即期及長期公司債券)減現金及銀行餘額(包括受限制現金、已抵押存款及現金及現金等價物)計算。
3. 流動比率按截至有關日期的流動資產總額除以流動負債總額計算。
4. 加權平均債務成本是各項未償還債務的利息成本之加權平均。
5. 淨負債率是按借貸總額(包括即期及長期計息銀行及其他借款、即期及長期從資產抵押證券獲得的所得款項、即期及長期優先票據及即期及長期公司債券)減現金及銀行餘額(包括受限制現金、已抵押存款及現金及現金等價物)再除以權益總額計算。
6. 現金短債比是按現金及銀行餘額(包括受限制現金、已抵押存款及現金及現金等價物)除以即期借貸(包括即期計息銀行及其他借款、即期從資產抵押證券獲得的所得款項、即期優先票據及即期公司債券)計算。
7. 剔除預收款項後的資產負債率是按負債總額減合同負債再除以資產總額減合同負債之差額計算。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CONTRACTED SALES

For the six months ended 30 June 2021, the Group realised contracted sales of approximately RMB55.77 billion with contracted GFA sold of approximately 3,220,000 square meters. The contracted ASP was approximately RMB17,320 per square meter. It was mainly attributable to the Group's strategy of focusing on regional development, expansion of land bank and more diversified source of contracted sales.

Contracted Sales Summary for the six months ended 30 June 2021:

合約銷售

截至二零二一年六月三十日止六個月，本集團實現合約銷售金額約人民幣557.7億元，合約銷售建築面積約322萬平方米，合約銷售平均售價約為每平方米人民幣17,320元，主要由於本集團堅持區域深耕發展觀念，土地儲備增長，物業簽約銷售來源進一步多樣化。

截至二零二一年六月三十日止六個月合約銷售概要：

Region/City		Contracted Sales Amount	Contracted GFA	Contracted ASP
區域／城市		合約銷售金額	合約銷售建築面積	合約銷售平均售價
		(RMB'000)	(sq.m)	(RMB/sq.m)
		(人民幣千元)	(平方米)	(人民幣元／每平方米)
Hangzhou	杭州	8,659,035	295,148	29,338
Suzhou	蘇州	6,680,977	232,932	28,682
Chongqing	重慶	5,777,735	323,755	17,846
Xi'an	西安	4,476,986	260,034	17,217
Hefei	合肥	3,507,358	224,200	15,644
Quanzhou	泉州	3,278,724	317,359	10,331
Fuzhou	福州	2,605,663	67,565	38,565
Lianyungang	連雲港	2,450,605	214,630	11,418
Yangzhou	揚州	2,192,310	138,611	15,816
Foshan	佛山	1,853,756	96,216	19,267
Yancheng	鹽城	1,616,650	159,099	10,161
Ningbo	寧波	1,571,230	74,675	21,041
Fuqing	福清	1,538,663	83,697	18,384
Changsha	長沙	1,339,820	138,740	9,657
Zhengzhou	鄭州	1,148,339	78,260	14,673

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Region/City		Contracted Sales Amount	Contracted GFA	Contracted ASP
區域/城市		合約銷售 金額	合約銷售 建築面積	合約銷售 平均售價
		(RMB'000)	(sq.m)	(RMB/sq.m)
		(人民幣千元)	(平方米)	(人民幣元/ 每平方米)
Shijiazhuang	石家莊	1,116,884	87,470	12,769
Wuhan	武漢	1,060,619	69,020	15,367
Xuzhou	徐州	912,361	46,845	19,476
Tianjin	天津	882,419	55,391	15,931
Zhenjiang	鎮江	585,929	56,840	10,308
Nanjing	南京	558,005	34,340	16,249
Jingzhou	荊州	523,147	57,792	9,052
Langfang	廊坊	449,111	33,225	13,517
Chengdu	成都	435,958	39,340	11,082
Huizhou	惠州	285,205	18,006	15,839
Shenyang	瀋陽	139,315	8,874	15,699
Nantong	南通	110,903	6,745	16,442
Huai'an	淮安	12,289	1,189	10,336
Total	合計	55,769,996	3,219,998	17,320

Note:

Contract sales includes the contract sales of the subsidiaries, joint ventures and associates of the Group. Contracted sales data is unaudited and is prepared based on internal information of the Group. In view of the various uncertainties during the collection of such sales information, such contracted sales data is provided for investors' reference only.

附註：

合約銷售包括本集團附屬公司、合營企業及聯營公司的合約銷售。合約銷售數據未經審核並根據本集團內部資料編製。鑒於收集該等銷售資料過程中存在各種不確定因素，該等合約銷售數據僅供投資者參考。

PROPERTY DEVELOPMENT AND SALES

We focus on selected cities in the eight regions of Yangtze River Delta, the Bohai Economic Rim, Eastern China, Central China, Southwestern China, Northwestern China, Southeastern China and Pearl River Delta. The table below sets forth our revenue generated from each region, total GFA delivered in each region and the respective recognised ASP per sq.m. for each region for the periods indicated:

物業開發及銷售

我們專注於長三角、環渤海、華東、華中、西南、西北、東南和珠三角八大區域選定城市的合適位置。下表載列所示期間各地區產生的收入、各地區已交付總建築面積以及各地區各自物業的已確認每平方米的平均售價：

		For the six months ended 30 June 截至六月三十日止六個月							
		2021 2021年			2020 2020年				
		Revenue		GFA Delivered	Recognised ASP	Revenue		GFA Delivered	Recognised ASP
		收入		已交付 建築面積	已確認 平均售價	收入		已交付 建築面積	已確認 平均售價
		RMB'000	%	sq.m	RMB/sq.m	RMB'000	%	sq.m	RMB/sq.m
		人民幣千元	%	平方米	人民幣元/ 平方米	人民幣千元	%	平方米	人民幣元/ 平方米
Southeastern China	東南	1,182,428	7.5	67,197	17,596	1,458,703	13.4	95,137	15,333
Eastern China	華東	1,708,731	10.8	159,256	10,729	704,475	6.5	100,973	6,977
Central China	華中	2,788,519	17.7	253,329	11,008	2,880,543	26.4	240,661	11,969
Bohai Economic Rim	環渤海	2,091,378	13.2	184,178	11,355	2,231,936	20.4	178,167	12,527
Northwestern China	西北	2,818,532	17.9	185,234	15,216	2,179,898	20.0	155,998	13,974
Southwestern China	西南	2,359,377	14.9	261,721	9,015	800,710	7.2	49,018	16,335
Yangtze River Delta	長三角	2,753,105	17.4	105,350	26,133	659,416	6.0	15,419	42,766
Pearl River Delta	珠三角	92,713	0.6	7,442	12,458	463	0.1	45	10,289
Total	總計	15,794,783	100.0	1,223,707	12,907	10,916,144	100.0	835,418	13,067

INVESTMENT PROPERTIES

As at 30 June 2021, the Group had 25 investment properties with a total GFA of approximately 902,076 sq.m., and one of such investment properties was held for future development with an estimated total GFA of 69,530 sq.m.. Save for an investment property that was newly added during the Period, namely Radiance Park 18 (金輝時八區) in Beijing, which was still currently available for letting, the occupancy rate of the remaining investment properties during the period was 90%, which was broadly the same as that as at 31 December 2020.

PROJECTS UNDER CONSTRUCTION

As at 30 June 2021, the total planned GFA of the Group's projects under construction was 19,069,186 sq.m, representing an increase of approximately 6.0% compared to the total planned GFA of 17,988,604 sq.m as at 31 December 2020.

LAND BANK

For the six months ended 30 June 2021, the Group acquired a total of 17 new land projects. The planned GFA was approximately 2,217,692 sq.m and the planned GFA which the Group had effective equity interests was approximately 1,428,969 sq.m. The total contracted land premium which the Group had effective equity interests was approximately RMB8,897.3 million. Average land acquisition cost was approximately RMB6,226 per sq.m.

As at 30 June 2021, the Group's land bank GFA and total land bank GFA attributable to the Group were approximately 33,070,760 sq.m. and 25,381,333 sq.m. respectively.

投資物業

於二零二一年六月三十日，本集團持有25項投資物業，總建築面積約為902,076平方米，其中持有一處持作未來開發的投資物業，估計總建築面積為69,530平方米。除本期間新增一處投資物業北京金輝時八區，目前仍在招租狀態，其餘投資物業於本期間出租率為90%，與二零二零年十二月三十一日持平。

在建項目

截至二零二一年六月三十日，本集團在建項目的規劃總建築面積為19,069,186平方米，較二零二零年十二月三十一日的規劃總建築面積為17,988,604平方米增加約6.0%。

土地儲備

截至二零二一年六月三十日止六個月，本集團共收購17幅新土地項目，總規劃建築面積約為2,217,692平方米，而本集團應佔權益的規劃建築面積約為1,428,969平方米，應佔權益合約地價總額約為人民幣8,897.3百萬元，平均土地收購成本約為每平方米人民幣6,226元。

截至二零二一年六月三十日止，本集團土地儲備總建築面積及應佔總建築面積分別約為33,070,760平方米及25,381,333平方米。

The table below sets forth the breakdown of the total land bank of the subsidiaries, joint ventures and associate companies of the Group as at 30 June 2021:

下表載列於二零二一年六月三十日本集團附屬公司、合營企業及聯營公司所開發及管理總土地儲備的明細：

Region	Project	Main Planned Usage of Projects	Actual/Estimated Completion Year	State Area	Gross Land Bank Area	Attributable Interests Held by the Group
地區	項目	項目主要規劃用途	實際/預計竣工年份	佔地面積 (sq.m) (平方米)	土地儲備面積合計 (sq.m) (平方米)	本集團所持應佔權益 (%) (%)
Properties developed by the Group and its subsidiaries						
本集團及其附屬公司開發的物業						
Southwestern China						
西南						
Chongqing 重慶	Tianchen Elite's Mansion 天宸雲著	Residential/commercial 住宅/商業	2022	52,683	108,999	49.0%
Chongqing 重慶	Jiangshan Elite's Mansion 江山雲著	Residential/commercial 住宅/商業	2021	69,489	307,648	57.6%
Chongqing 重慶	Zhongyang King's Garden 中央銘著	Residential/commercial 住宅/商業	2019-2022	157,925	271,019	96.0%
Chongqing 重慶	Yujiang House 禦江府	Residential/commercial 住宅/商業	2020	77,342	95,615	96.0%
Chongqing 重慶	Boshe 泊舍	Residential/commercial 住宅/商業	2020	52,086	32,323	96.0%
Chongqing 重慶	Changjiang King's Garden 長江銘著	Residential/commercial 住宅/商業	2020	59,031	82,357	96.0%
Chongqing 重慶	Jinhui City Phase IV 金輝城四期	Residential/commercial 住宅/商業	2018	135,452	77,567	96.0%
Chongqing 重慶	Jinhui City Phase V 金輝城五期二標	Office building/ commercial 辦公樓/商業	2023	9,932	71,235	96.0%
Chongqing 重慶	Binjiang Complex 濱江綜合	Commercial 商業	2022	12,738	18,522	96.0%
Chongqing 重慶	Jinhui Plaza 金輝廣場	Commercial 商業	2015	28,229	123,801	96.0%
Chongqing 重慶	Jinhui Elite's Mansion 玖瓏雲環	Residential 住宅	2022	25,896	77,546	96.0%
Chongqing 重慶	Caihu Yunjing 彩湖雲環	Residential 住宅	2023	44,496	127,739	96.0%

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Region 地區	Project 項目	Main Planned Usage 項目主要 規劃用途	Actual/ Estimated Completion Year 實際/預計 竣工年份	State Area 佔地面積 (sq.m) (平方米)	Gross Land Bank Area 土地儲備 面積合計 (sq.m) (平方米)	Attributable Interests Held by the Group 本集團所持 應佔權益 (%) (%)
Chongqing 重慶	Tanzikou 灘子口	Residential 住宅	2023	25,006	25,006	96.0%
Chongqing 重慶	Hushan Elite's Mansion Phase I 湖山雲著一期	Residential/commercial 住宅/商業	2022	105,693	237,305	48.0%
Chongqing 重慶	Hushan Elite's Mansion Phase II 湖山雲著二期	Residential/commercial 住宅/商業	2024	67,358	150,713	48.0%
Chengdu 成都	Jinhui New Block Garden 金輝優步花園	Residential/commercial 住宅/商業	2021	41,112	143,356	96.0%
Chengdu 成都	Fengqi Yunjing 鳳棲雲璟	Residential 住宅	2023	46,094	121,416	96.0%
Subtotal of Southwestern China region 西南小計					2,072,167	
Subtotal of interests in Southwestern China region 西南權益小計					1,633,622	
Central China 華中						
Wuhan 武漢	Jinhui City 金輝城	Residential/commercial 住宅/商業	2026	188,736	636,562	96.0%
Wuhan 武漢	Jiangyue Elite's Mansion 江樾雲著	Residential/commercial 住宅/商業	2024	128,280	650,796	38.4%
Wuhan 武漢	Jiangshan Elite's Mansion 江山雲著	Residential/commercial 住宅/商業	2025	151,926	895,845	62.4%
Wuhan 武漢	New Block Lakeside 優步湖畔	Residential/commercial 住宅/商業	2020	69,985	78,910	96.0%
Xiangyang 襄陽	Xiangyang New Block Academy 襄陽優步學府	Residential/commercial 住宅/商業	2024	172,056	417,752	72.0%
Changsha 長沙	Hongtao Jade Bay Phase I 鴻濤翡翠灣一期	Residential 住宅	2018	22,771	4,433	96.0%

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Changsha 長沙	Hongtao Jade Bay Phase II 鴻濤翡翠灣二期	Residential/commercial 住宅/商業	2022	37,374	113,687	96.0%
Changsha 長沙	Xingyu Academy 星語學府	Residential/commercial 住宅/商業	2023	105,625	405,892	96.0%
Changsha 長沙	Xingyue Yundi 星樾雲邸	Residential/commercial 住宅/商業	2023	115,142	359,708	96.0%
Hefei 合肥	Land parcel 06, Hefei New Station 合肥新站06地塊	Residential/commercial 住宅/商業	2023	61,928	174,118	96.0%
Hefei 合肥	New Block Academy 優步學府	Residential/commercial 住宅/商業	2021	100,289	179,823	67.2%
Hefei 合肥	Cloudworld Garden 雲景花園	Residential 住宅	2020	16,262	7,634	96.0%
Hefei 合肥	Xin'an Garden 新安花園	Residential/commercial 住宅/商業	2021	34,505	91,410	96.0%
Hefei 合肥	Xin'an Yayuan 新安雅苑	Residential/commercial 住宅/商業	2023	64,532	177,111	96.0%
Hefei 合肥	Xizi Garden 西子花園	Residential 住宅	2020	104,760	49,967	22.1%
Subtotal of Central China region 華中小計					4,243,648	
Subtotal of interests in Central China region 華中權益小計					3,209,055	
Bohai Economic Rim 環渤海						
Beijing 北京	Chaoyang Port No.1 Block 朝陽口岸1號地	Office building 辦公樓	2020	73,891	174,907	96.0%
Beijing 北京	Radiance Plaza 金輝大廈	Office building/ commercial 辦公樓/商業	2016	11,423	106,212	96.0%
Tianjin 天津	Xueshi Garden 學仕花園	Residential/commercial 住宅/商業	2022	80,124	198,622	96.0%

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Tianjin 天津	Yunqi Garden 雲棲花園	Residential/commercial 住宅/商業	2023	40,442	98,572	96.0%
Tianjin 天津	Yunhui Garden 雲輝花園	Residential/commercial 住宅/商業	2022	36,586	91,460	96.0%
Tianjin 天津	Yunque Garden 雲闕花園	Residential/commercial 住宅/商業	2022	42,078	95,408	96.0%
Tianjin 天津	Hu'an Garden 湖岸花園	Residential/commercial 住宅/商業	2021	98,930	26,662	96.0%
Tianjin 天津	Yuncui Garden 雲萃花園	Residential/commercial 住宅/商業	2021	25,236	66,671	96.0%
Langfang 廊坊	New Block Riverside Garden 優步水岸花園	Residential/commercial 住宅/商業	2024	167,549	455,719	96.0%
Shijiazhuang 石家莊	New Block Star 優步星辰	Residential/commercial 住宅/商業	2022	39,389	103,534	96.0%
Shijiazhuang 石家莊	Jinhui Elite's Mansion 金輝雲著	Residential/commercial 住宅/商業	2020	65,052	76,832	52.8%
Shijiazhuang 石家莊	New Block (Pinyuan) 優步小區(品園)	Residential 住宅	2020	48,378	9,839	32.6%
Shijiazhuang 石家莊	West District of New Block Shangfu 優步尚符西區	Residential/commercial 住宅/商業	2022	52,543	135,081	96.0%
Shijiazhuang 石家莊	East District of New Block Shangfu 優步尚符東區	Residential 住宅	2023	35,286	88,456	96.0%
Shijiazhuang 石家莊	Kaiyuan House 開元府	Residential/commercial 住宅/商業	2021	54,619	63,000	96.0%
Shijiazhuang 石家莊	New Block Yayuan 優步雅園	Residential/commercial 住宅/商業	2022	45,729	159,941	76.8%
Shenyang 瀋陽	Jiangshan Elite's Mansion 江山雲著	Residential/commercial 住宅/商業	2020	127,325	55,693	96.0%
Subtotal of Bohai Economic Rim region 環渤海小計					2,006,609	
Subtotal of interests in Bohai Economic Rim region 環渤海權益小計					1,856,211	

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Region	Project	Main Planned Usage of Projects	Actual/Estimated Completion Year	State Area	Gross Land Bank Area	Attributable Interests Held by the Group
地區	項目	項目主要規劃用途	實際/預計竣工年份	佔地面積	土地儲備面積合計	本集團所持應佔權益
				(sq.m) (平方米)	(sq.m) (平方米)	(%) (%)
Eastern China						
華東						
Huai'an 淮安	Jinhui City Phase III 金輝城三期	Residential/commercial 住宅/商業	2022	108,819	352,858	97.4%
Huai'an 淮安	Jinhui City Square 金輝城市廣場	Residential/commercial/ office building 住宅/商業/辦公樓	2024	93,398	361,372	57.6%
Huai'an 淮安	Jinhui City Phase II 金輝城二期	Residential/commercial 住宅/商業	2020	86,833	22,510	96.0%
Huai'an 淮安	Jinhui Swan Bay Phase I 金輝天鵝灣一期	Residential/commercial 住宅/商業	2016	66,440	6,682	96.0%
Huai'an 淮安	Jinhui Swan Bay Phase II 金輝天鵝灣二期	Residential/commercial 住宅/商業	2020	63,426	16,494	96.0%
Huai'an 淮安	Jinhui Four Seasons Community Phase II 四季金輝家園二期	Residential/commercial 住宅/商業	2021	72,902	47,697	96.0%
Huai'an 淮安	Jinhui Four Seasons Community Phase I 四季金輝家園一期	Residential/commercial 住宅/商業	2021	70,750	68,876	96.0%
Huai'an 淮安	New Block Garden 優步花園	Residential/commercial 住宅/商業	2023	28,600	112,173	96.0%
Huai'an 淮安	New Block Dongjun 優步東郡	Residential/commercial 住宅/商業	2024	56,712	146,809	49.0%
Huai'an 淮安	New Block Academy 優步書苑	Residential/commercial 住宅/商業	2024	29,312	114,911	96.0%
Huai'an 淮安	New Block Academy 2 優步書苑2	Residential/commercial 住宅/商業	2023	52,215	168,784	52.8%
Huai'an 淮安	New Block Academy 3 優步書苑3	Residential 住宅	2024	56,833	183,707	52.8%
Huai'an 淮安	New Block Academy 4 優步書苑4	Residential 住宅	2024	56,913	184,843	52.8%
Huai'an 淮安	World City Phase 5 世界城五期	Residential/commercial 住宅/商業	2025	20,136	65,538	96.0%

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Lianyungang 連雲港	Jinhui Four Seasons 四季金輝	Residential/commercial 住宅/商業	2019	223,045	105,848	96.0%
Lianyungang 連雲港	Jinhui Four Seasons Guanlan 四季金輝觀嵐	Residential 住宅	2021	49,756	140,306	96.0%
Lianyungang 連雲港	Yunting Riverside 雲庭水岸	Residential 住宅	2023	97,508	166,438	96.0%
Lianyungang 連雲港	Parcel LTC2020-19 LTC2020-19號地塊	Residential 住宅	2023	34,819	96,905	48.0%
Lianyungang 連雲港	Yundi 雲邸	Residential/commercial 住宅/商業	2025	165,929	548,024	96.0%
Lianyungang 連雲港	Peninsula Elite's Mansion 半島雲築	Residential/commercial 住宅/商業	2024	61,705	113,563	96.0%
Lianyungang 連雲港	Parcel C at Houzui 猴嘴C地塊	Residential/commercial 住宅/商業	2026	93,032	267,947	96.0%
Lianyungang 連雲港	Parcel D at Houzui 猴嘴D地塊	Residential 住宅	2028	59,397	189,825	96.0%
Lianyungang 連雲港	Parcel E at Houzui 猴嘴E地塊	Commercial 商業	2025	108,623	148,258	96.0%
Yancheng 鹽城	Jinhui City 金輝城	Residential/commercial 住宅/商業	2020-2023	76,441	117,181	96.0%
Yancheng 鹽城	Jinhui New Block Garden 金輝優步花苑	Residential/commercial 住宅/商業	2022	31,180	91,843	96.0%
Yancheng 鹽城	Jinhui Tongyin Yunshang 金輝通銀雲尚	Residential/commercial 住宅/商業	2023	46,650	124,993	29.0%
Yancheng 鹽城	Parcel at Yancheng Dafeng No. 3 Spinning Factory 鹽城大豐三紡廠地塊	Residential/commercial 住宅/商業	2023	72,422	195,428	49.0%
Xuzhou 徐州	Xinbu Lanting 信步蘭庭項目	Residential/commercial 住宅/商業	2023	55,982	174,621	96.0%
Xuzhou 徐州	Jiangshan Yunjing Community 江山雲璟社區	Residential/commercial 住宅/商業	2024	26,358	87,181	48.0%
Zhenjiang 鎮江	Jinhui Four Seasons Guanlan 四季金輝觀嵐	Residential/commercial/ hotel 住宅/商業/酒店	2024	37,422	149,638	96.0%

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Zhenjiang 鎮江	New Block Xinyuan 優步鑫苑	Residential 住宅	2024	76,715	226,857	96.0%
Zhenjiang 鎮江	Yundu Shangyuan 芸都尚院	Residential 住宅	2022	50,041	162,947	96.0%
Yangzhou 揚州	New Block Avenue 優步大道	Residential/commercial 住宅/商業	2023	128,052	325,719	96.0%
Yangzhou 揚州	Eden Garden 怡翠花園	Residential/commercial 住宅/商業	2021	52,581	5,140	32.0%
Yangzhou 揚州	Qihu Cloud Atrium 棲湖雲庭	Residential/commercial 住宅/商業	2023	93,813	207,657	64.3%
Yangzhou 揚州	Yuedu Cloud Atrium 悅都雲庭	Residential/commercial 住宅/商業	2022	40,819	96,627	47.0%
Subtotal of Eastern China region 華東小計					5,596,200	
Subtotal of interests in Eastern China region 華東權益小計					4,557,075	
Northwestern China 西北						
Xi'an 西安	Jinghe Town 涇河小鎮	Residential/commercial 住宅/商業	2028	697,823	2,538,445	96.0%
Xi'an 西安	Academy Mansion 崇文府	Residential/commercial 住宅/商業	2021	46,649	116,239	96.0%
Xi'an 西安	New Block Avenue 優步大道	Residential/commercial 住宅/商業	2023	189,256	812,326	96.0%
Xi'an 西安	Jinhui World City Upper East Side Phase I 金輝世界城上東區一期	Residential/commercial 住宅/商業	2018	43,653	23,001	96.0%
Xi'an 西安	Jinhui World City Upper East Side Phase II 金輝世界城上東區二期	Residential/commercial 住宅/商業	2020	22,884	216	96.0%
Xi'an 西安	Gaoxin Elite's Mansion 高新雲璟	Residential/commercial 住宅/商業	2022	37,326	195,120	96.0%
Xi'an 西安	Jinhui Chang'an Elite's Mansion 金輝長安雲築	Residential/commercial 住宅/商業	2023	53,859	219,831	96.0%

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Xi'an 西安	Jinhui New Block Garden 金輝優步花園	Residential/commercial 住宅/商業	2020	39,412	2,436	96.0%
Xi'an 西安	Jinhui East King's Garden 金輝東方銘著	Residential/commercial/ hotel 住宅/商業/酒店	2022	127,015	471,918	96.0%
Xi'an 西安	Jinhui World City Phase A1-2 金輝世界城A1-2期	Residential/commercial 住宅/商業	2016	60,300	24,555	96.0%
Xi'an 西安	Jinhui World City Phase A3 金輝世界城A3期	Residential/commercial 住宅/商業	2019	40,774	34,692	96.0%
Xi'an 西安	Jinhui World City Phase B1-2 金輝世界城B1-2期	Residential/commercial 住宅/商業	2016	82,410	21,611	96.0%
Xi'an 西安	Jinhui World City Phase B3 金輝世界城B3期	Residential/commercial 住宅/商業	2020	26,000	71,742	96.0%
Xi'an 西安	Jinhui World City Phase C1 金輝世界城C1期	Residential/commercial 住宅/商業	2019	48,700	4,116	96.0%
Xi'an 西安	Jinhui World City Phase C2 金輝世界城C2期	Residential/commercial 住宅/商業	2020	38,780	165,347	96.0%
Xi'an 西安	Jinhui World City Block D 金輝世界城D地塊	Residential/commercial 住宅/商業	2021	126,133	290,286	96.0%
Xi'an 西安	Jinhui World City Block G 金輝世界城G地塊	Residential/commercial 住宅/商業	2020	28,399	43,318	96.0%
Xi'an 西安	Jinhui Global Plaza Phase I 金輝環球廣場一期	Office building/ commercial 辦公樓/商業	2017	14,402	64,855	96.0%
Xi'an 西安	Jinhui Global Plaza Phase II 金輝環球廣場二期	Office building/ commercial 辦公樓/商業	2020	32,247	125,722	96.0%
Xi'an 西安	Jinhui World City Block I/J 金輝世界城I/J地塊	Residential/commercial 住宅/商業	2028	115,320	618,272	96.0%
Xi'an 西安	Jinhui Building (International Plaza) 金輝大廈(國際廣場)	Office building/ commercial 辦公樓/商業	2015	15,908	48,685	96.0%
Xi'an 西安	Chuangzhi Building 創智大廈	Office building/ commercial 辦公樓/商業	2019	6,035	20,497	96.0%

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Xi'an 西安	Xi'an Jinhui Tianyu Baili Square 西安金輝天宇柏麗廣場	Commercial 商業	2023	35,237	292,960	96.0%
Xi'an 西安	Xi'an Jinhui Tianyu Fengxi Elite's Mansion 西安金輝天宇鳳棲雲著	Residential/commercial 住宅/商業	2023	38,775	179,442	96.0%
Zhengzhou 鄭州	Jinhui New Block Garden 金輝優步花園	Residential 住宅	2023	48,549	167,249	49.0%
Zhengzhou 鄭州	Jinhui Youbu Lanting 金輝悠步蘭庭	Residential 住宅	2023	45,442	153,554	96.0%
Zhengzhou 鄭州	Jinhui Youbu Lanting 金輝悠步雲庭	Residential 住宅	2024	33,704	109,965	96.0%
Subtotal of Northwestern China region 西北小計					6,816,400	
Subtotal of interests in Northwestern China region 西北權益小計					6,465,070	
Southeastern China 東南						
Quanzhou 泉州	Shishi Jinhui City Phase I 石獅金輝城一期	Residential/commercial 住宅/商業	2022	38,866	176,617	81.6%
Quanzhou 泉州	Shishi Jinhui City Phase II 石獅金輝城二期	Residential/commercial 住宅/商業	2025	183,643	802,013	81.6%
Quanzhou 泉州	Jinhui New Block Academy 金輝優步學府	Residential/commercial 住宅/商業	2023	30,865	96,877	96.0%
Quanzhou 泉州	Parcel No. 11 at Luojiang 洛江11號地	Residential/commercial 住宅/商業	2023	64,921	219,254	25.0%
Quanzhou 泉州	Land parcel J-05-01 at Anxi 安溪J-05-01地塊	Residential/commercial 住宅/商業	2023	20,267	20,267	86.4%
Fuzhou 福州	Jinhui New Block Garden 金輝優步花園	Residential/commercial 住宅/商業	2021	19,891	15,819	96.0%
Fuzhou 福州	Jinhui Lanlinxuan 金輝瀾林軒	Residential/commercial 住宅/商業	2021	63,518	234,216	96.0%
Fuzhou 福州	Huai'an Phase I 淮安一期	Residential/commercial 住宅/商業	2014	266,962	4,115	57.6%

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Fuzhou 福州	Huai'an Phase II 淮安二期	Residential/commercial 住宅/商業	2020	357,309	157,563	57.6%
Fuzhou 福州	Huai'an Phase III 淮安三期	Residential 住宅	2021	360,992	93,533	57.6%
Fuzhou 福州	Huai'an Phase V 淮安五期	Residential 住宅	2016	56,873	15,609	57.6%
Fuzhou 福州	Radiance Plaza 金輝大廈	Commercial 商業	1999	1,141	16,760	96.0%
Fuqing 福清	New Block Avenue 優步大道	Residential/commercial 住宅/商業	2022	43,071	187,159	96.0%
Fuqing 福清	Jiangshan Elite's Mansion 江山雲著	Residential/commercial 住宅/商業	2021	49,504	12,890	37.4%
Fuqing 福清	Guanlan Elite's Mansion 觀瀾雲著	Residential/commercial 住宅/商業	2020	49,440	13,761	96.0%
Fuqing 福清	New Block Academy 優步書苑	Residential/commercial 住宅/商業	2020	53,168	17,432	34.6%
Fuqing 福清	New Block Garden 優步花園	Residential/commercial 住宅/商業	2022	45,138	173,965	49.0%
Fuqing 福清	East Elite's Mansion 東方雲著	Residential 住宅	2022	16,330	54,305	49.0%
Fuqing 福清	Zhongyang King's Garden 中央銘著	Residential/commercial 住宅/商業	2022	65,225	240,315	67.2%
Fuqing 福清	Land Parcel No.2021 Lot-13 2021拍-13號地塊	Residential/commercial 住宅/商業	2024	91,256	199,094	57.6%
Subtotal of Southeastern China region 東南小計					2,751,564	
Subtotal of interests in Southeastern China region 東南權益小計					1,967,581	

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Pearl River Delta 珠三角						
Foshan 佛山	New Block Avenue 優步大道	Residential/commercial 住宅/商業	2021	43,523	73,845	96.0%
Foshan 佛山	Lingnan Elite's Mansion 嶺南雲著	Residential/commercial 住宅/商業	2021	17,165	98,943	96.0%
Foshan 佛山	New Block Academy 優步學府	Residential 住宅	2020	23,275	16,859	48.0%
Foshan 佛山	Yunjing Garden 雲璟花園	Residential/commercial 住宅/商業	2024	44,207	168,247	48.3%
Foshan 佛山	Yunzhu Garden 雲築花園	Residential/commercial 住宅/商業	2023	66,439	238,878	96.0%
Huizhou 惠州	Dongdi Huayuan 東堤華園	Residential/commercial 住宅/商業	2020	19,231	18,187	96.0%
Huizhou 惠州	Jinhui Elegant Pavilion 金輝風雅軒	Residential/commercial 住宅/商業	2021-2022	49,915	161,060	96.0%
Huizhou 惠州	New Block Mansion 悅步公館	Residential/commercial 住宅/商業	2022	12,415	41,812	96.0%
Huizhou 惠州	Gaoling Phase II 高嶺二期	Residential/commercial 住宅/商業	2023	67,841	325,596	57.6%
Huizhou 惠州	Land parcel at Kaoling Township, Qiuchang Street, Huiyang District 惠陽區秋長街道高嶺村地塊	Residential/commercial 住宅/商業	2023	39,344	174,545	96.0%
Huizhou 惠州	Land parcel at Jiangjun Road, Qiuchang Street, Huiyang District 惠陽區秋長街道將軍路地塊	Residential/commercial 住宅/商業	2023	43,506	148,330	96.0%
Huizhou 惠州	North of Baiyun district, 67,000 sq.m 白雲北6.7萬方	Residential/commercial 住宅/商業	2023	72,128	173,755	96.0%
Subtotal of Pearl River Delta region 珠三角小計					1,640,057	
Subtotal of interests in Pearl River Delta region 珠三角權益小計					1,361,108	

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地區	項目	項目主要規劃用途	實際/預計竣工年份	佔地面積 (sq.m) (平方米)	土地儲備面積合計 (sq.m) (平方米)	本集團所持應佔權益 (%) (%)
Yangtze River Delta						
長三角						
Hangzhou 杭州	Jiushang Elite's Mansion 久尚雲築	Residential 住宅	2020	64,505	41,017	96.0%
Hangzhou 杭州	Ziya Elite's Mansion 紫雅雲邸	Residential 住宅	2020	11,349	21,776	96.0%
Shaoxing 紹興	New Block Guanlan Garden 悠步觀瀾苑	Residential/commercial 住宅/商業	2022	70,150	206,910	96.0%
Shaoxing 紹興	Shaoxing Mirror Lake 紹興鏡湖	Residential/commercial 住宅/商業	2022	48,883	154,388	96.0%
Shaoxing 紹興	Peninsula Elite's Mansion 半島雲著府	Residential 住宅	2022	57,812	123,164	67.2%
Shaoxing 紹興	Jingyue Elite's Mansion 璟樾雲著府	Residential 住宅	2023	63,210	173,918	96.0%
Suzhou 蘇州	Sea Breeze Garden 海上風華花園	Residential/commercial 住宅/商業	2020	18,866	36,546	96.0%
Suzhou 蘇州	New Block Four Seasons Garden Phase I 悠步四季花園一期	Residential 住宅	2021	25,934	53,188	96.0%
Suzhou 蘇州	New Block Four Seasons Garden Phase II 悠步四季花園二期	Residential 住宅	2022	28,102	58,755	96.0%
Suzhou 蘇州	Qianwan Commercial Center 淺灣商業中心	Commercial 商業	2019	39,428	50,819	96.0%
Suzhou 蘇州	Runyuan Mansion Yayuan 潤元名著雅苑	Residential 住宅	2021	43,611	22,561	96.0%
Suzhou 蘇州	New Block Jiang Lai 悠步江來	Residential/commercial 住宅/商業	2023	85,305	214,216	96.0%
Suzhou 蘇州	Taicang Block No.17 太倉17號地塊	Commercial 商業	2022	35,504	72,999	96.0%
Suzhou 蘇州	Riverside Yunjing Garden 濱河雲璟花園	Residential/commercial 住宅/商業	2022	41,941	98,488	67.2%
Nantong 南通	Parcel R2020-26, West Side of Jinfu Road 金富路西側R2020-026地塊	Residential 住宅	2023	38,049	96,319	96.0%

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Wuxi 無錫	Xidong King's Garden 熙東銘築	Residential 住宅	2023	128,379	346,059	49.0%
Shanghai 上海	Jinhui Tiancui Garden 金輝天萃苑	Residential 住宅	2019	32,142	9,479	96.0%
Shanghai 上海	Jingang Commercial Plaza 金港商業廣場	Commercial 商業	2017	31,438	46,484	96.0%
Ningbo 寧波	Huiyi Yunting 輝逸雲亭	Residential/commercial 住宅/商業	2022	26,477	71,472	96.0%
Ningbo 寧波	Jiangyue Waterflow 江樾潮啟	Residential/commercial 住宅/商業	2022	122,292	212,950	57.6%
Ningbo 寧波	Zilin Yunting 紫粼雲庭	Residential/commercial 住宅/商業	2023	48,012	123,867	96.0%
Ningbo 寧波	Chengyang Yunfu 城央雲府	Residential/commercial 住宅/商業	2023	25,091	65,127	96.0%
Ningbo 寧波	Yuyao Meishan Road Project 余姚梅山路項目	Residential/commercial 住宅/商業	2023	54,476	136,385	96.0%
Subtotal of Yangtze River Delta region 長三角小計					2,436,887	
Subtotal of interests in Yangtze River Delta region 長三角權益小計					2,031,017	
Subtotal of land bank developed by the Group and its subsidiaries 本集團及其附屬公司開發的土地儲備小計					27,563,532	
Subtotal of interests in the land bank developed by the Group and its subsidiaries 本集團及其附屬公司開發的土地儲備權益小計					23,080,737	

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地區	項目	項目主要規劃用途	實際/預計竣工年份	佔地面積	土地儲備面積合計	本集團所持應佔權益
				(sq.m) (平方米)	(sq.m) (平方米)	(%) (%)
Properties developed by the Group's joint ventures and associates						
本集團合營企業及聯營公司開發的物業						
Southwestern China						
西南						
Chongqing 重慶	Luming House 麓銘府	Residential/commercial 住宅/商業	2021	157,427	246,433	32.6%
Chongqing 重慶	Jinke Jinhui Meiyuan 金科金輝美院	Residential/commercial 住宅/商業	2018-2021	177,239	86,954	47.0%
Chongqing 重慶	Jinke Jinhui Bocui Mountain 金科金輝博翠山	Residential/commercial 住宅/商業	2018-2021	188,419	156,805	47.0%
Chongqing 重慶	Liyue Jiangshan 禮悅江山	Residential/commercial 住宅/商業	2019-2021	61,919	95,590	19.2%
Chengdu 成都	Midea Jinhui Town 美的·金輝郡	Residential 住宅	2022	41,940	87,419	48.0%
Chengdu 成都	Peninsula Elite's Mansion Community Phase I 半島雲著小區一期	Residential/commercial 住宅/商業	2019	39,038	28,544	48.0%
Chengdu 成都	Peninsula Elite's Mansion Community Phase II 半島雲著小區二期	Residential/commercial 住宅/商業	2019	71,472	91,553	48.0%
Subtotal of Southwestern China region 西南小計					793,298	
Subtotal of interests in Southwestern China region 西南權益小計					313,061	
Central China						
華中						
Hefei 合肥	Duhui City 都薈上城	Residential/commercial 住宅/商業	2022	109,852	184,217	24.0%
Changsha 長沙	Jinhui Weichu Mansion 金輝惟楚花園	Residential/commercial 住宅/商業	2021	60,331	120,878	48.0%
Jingzhou 荊州	Chuyue Elite's Mansion 楚樾雲著	Residential/commercial 住宅/商業	2022	51,187	141,453	48.0%
Subtotal of Central China region 華中小計					446,548	
Subtotal of interests Central China region 華中權益小計					170,131	

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Region 地區	Project 項目	Main Planned Usage of Projects 項目主要 規劃用途	Actual/ Estimated Completion Year 實際/預計 竣工年份	State Area 佔地面積 (sq.m) (平方米)	Gross Land Bank Area 土地儲備 面積合計 (sq.m) (平方米)	Attributable Interests Held by the Group 本集團所持 應佔權益 (%) (%)
Bohai Economic Rim 環渤海						
Tianjin 天津	Yonghe Yayuan 雍和雅苑	Residential 住宅	2022	45,437	90,126	38.4%
Tianjin 天津	Yunzhu Garden 雲著花園	Residential/commercial 住宅/商業	2021	62,024	107,526	57.6%
Shijiazhuang 石家莊	Jinke Tianyu Community 金科天譽社區	Residential 住宅	2026	56,946	161,604	33.6%
Shijiazhuang 石家莊	Jinke Bocui Garden 金科博翠園	Residential 住宅	2019	37,004	22,635	24.0%
Shenyang 瀋陽	Jimei Wanxiang 集美萬象	Residential/commercial 住宅/商業	2020	78,517	44,043	31.7%
Beijing 北京	Daxing Huang Village Project 大興黃村項目	Residential/commercial 住宅/商業	2024	108,244	358,843	24.0%
Subtotal of Bohai Economic Rim region 環渤海小計					784,777	
Subtotal of interests in Bohai Economic Rim region 環渤海權益小計					256,350	

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Region 地區	Project 項目	Main Planned Usage of Projects 項目主要 規劃用途	Actual/ Estimated Completion Year 實際/預計 竣工年份	State Area 佔地面積 (sq.m) (平方米)	Gross Land Bank Area 土地儲備 面積合計 (sq.m) (平方米)	Attributable Interests Held by the Group 本集團所持 應佔權益 (%) (%)
Eastern China 華東						
Lianyungang 連雲港	New Block Academy 優步學府	Residential 住宅	2020	51,452	33,281	49.0%
Lianyungang 連雲港	High Tech Cloud 高新雲環	Residential 住宅	2023	79,720	220,118	48.0%
Nanjing 南京	Time Mansion 時光悅府	Residential/commercial 住宅/商業	2022	131,964	333,764	47.0%
Nanjing 南京	Mansion Yayuan 名著雅苑	Residential/commercial 住宅/商業	2019	28,257	3,067	57.6%
Yangzhou 揚州	Tang Yuan 棠苑	Residential/commercial 住宅/商業	2020	72,660	19,802	48.0%
Xuzhou 徐州	Jiangshan Yunjing Community 江山雲璟社區	Residential/commercial 住宅/商業	2024	25,157	80,801	48.0%
Xuzhou 徐州	Jiangshan Yunjing Community 江山雲璟社區	Residential 住宅	2024	24,514	83,246	48.0%
Yangzhou 揚州	New Block Riverside 優步水岸	Residential/commercial 住宅/商業	2021	50,212	66,664	48.0%
Subtotal of Eastern China region 華東小計					840,743	
Subtotal of interests in Eastern China region 華東權益小計					400,966	
Northwestern China 西北						
Xi'an 西安	Jinhui Mansion 金輝悅府	Residential/commercial 住宅/商業	2017	64,269	29,205	96.0%
Zhengzhou 鄭州	Binhe Elite's Mansion 金輝濱河彩雲築	Residential/commercial 住宅/商業	2024	88,578	292,028	49.0%
Subtotal of Northwestern China region 西北小計					321,233	
Subtotal of interests in Northwestern China region 西北權益小計					171,013	

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Region 地區	Project 項目	Main Planned Usage of Projects 項目主要 規劃用途	Actual/ Estimated Completion Year 實際/預計 竣工年份	State Area 佔地面積 (sq.m) (平方米)	Gross Land Bank Area 土地儲備 面積合計 (sq.m) (平方米)	Attributable Interests Held by the Group 本集團所持 應佔權益 (%) (%)
Southeastern China 東南						
Fuzhou 福州	Lexin Garden 樂信花園	Residential/commercial 住宅/商業	2022	125,737	317,109	31.7%
Fuzhou 福州	Yuzhou Jinhui Zhongyang Garden 禹州金輝中央花園	Residential/commercial/ office building 住宅/商業/辦公樓	2020	45,134	19,129	32.6%
Fuzhou 福州	Jinhui Longyue Garden District 1 金輝瓏嶽花園一區	Residential 住宅	2022	86,558	317,908	57.6%
Fuzhou 福州	Jinhui Longyue Garden District 2 金輝瓏嶽花園二區	Residential/commercial 住宅/商業	2019	19,163	14,367	57.6%
Fuqing 福清	Bright Binjiang 璀璨濱江	Residential/commercial 住宅/商業	2021	99,992	154,109	47.0%
Fuqing 福清	Bright Tianjing 璀璨天境	Residential/commercial 住宅/商業	2021	26,133	111,366	47.0%
Fuqing 福清	Bright Tianyue 璀璨天悅	Residential/commercial 住宅/商業	2021	36,757	158,131	15.0%
Fuqing 福清	City Plaza 城市廣場	Residential/commercial 住宅/商業	2021	75,854	19,011	48.0%
Fuqing 福清	Boyue Mansion 鉑悅公館	Residential/commercial 住宅/商業	2020	41,675	14,922	32.0%
Subtotal of Southeastern China region 東南小計					1,126,052	
Subtotal of interests in Southeastern China region 東南權益小計					460,663	

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Region 地區	Project 項目	Main Planned Usage of Projects 項目主要 規劃用途	Actual/ Estimated Completion Year 實際/預計 竣工年份	State Area 佔地面積 (sq.m) (平方米)	Gross Land Bank Area 土地儲備 面積合計 (sq.m) (平方米)	Attributable Interests Held by the Group 本集團所持 應佔權益 (%) (%)
Pearl River Delta 珠三角						
Foshan 佛山	Elite's Mansion Mingyuan 雲著名苑	Residential/commercial 住宅/商業	2021	39,844	146,393	49.0%
Huizhou 惠州	Baoliyue Mansion 保利悅公館	Residential/commercial 住宅/商業	2020	27,990	105,432	32.0%
Subtotal of Pearl River Delta region 珠三角小計					251,825	
Subtotal of interests in Pearl River Delta region 珠三角權益小計					105,409	
Yangtze River Delta 長三角						
Hangzhou 杭州	Zizhangtai Apartment 紫璋台公寓	Residential 住宅	2020	68,263	284,428	49.0%
Hangzhou 杭州	Huiyi Elite's Mansion 輝逸雲築	Residential 住宅	2020	59,668	46,183	47.0%
Suzhou 蘇州	Lanxi Bay Yuyuan 瀾溪灣玉園	Residential 住宅	2019	66,738	14,814	30.7%
Suzhou 蘇州	Shanghu King's Garden 上湖名著花園	Residential 住宅	2019	46,004	22,141	31.7%
Suzhou 蘇州	Sea Time Garden 海上時光花園	Residential 住宅	2020	69,206	56,387	15.4%

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Region 地區	Project 項目	Main Planned Usage of Projects 項目主要 規劃用途	Actual/ Estimated Completion Year 實際/預計 竣工年份	State Area 佔地面積 (sq.m) (平方米)	Gross Land Bank Area 土地儲備 面積合計 (sq.m) (平方米)	Attributable Interests Held by the Group 本集團所持 應佔權益 (%) (%)
Suzhou 蘇州	Huaman Seasons Garden 花漫四季花園	Residential 住宅	2020	32,044	7,219	49.0%
Suzhou 蘇州	Jiangnan Elite's Mansion Garden Phase I 江南濠著花園一期	Residential 住宅	2020	24,583	36,075	47.0%
Suzhou 蘇州	Jiangnan Elite's Mansion Garden Phase II 江南濠著花園二期	Residential 住宅	2021	30,760	94,045	47.0%
Suzhou 蘇州	Jiangnan Elite's Mansion Garden Phase III 江南濠著花園三期	Commercial/office building 商業/辦公樓	2022	7,239	53,459	47.0%
Suzhou 蘇州	Runyuan King's Garden 潤元名著花園	Residential 住宅	2019	80,669	34,303	49.0%
Suzhou 蘇州	Lake Yue Lanting 湖悅瀾庭	Residential 住宅	2019	59,235	9,707	15.7%
Ningbo 寧波	Jinhui & Powerlong Plaza 金輝寶龍城市廣場	Residential/commercial 住宅/商業	2022	86,528	283,991	47.0%
Subtotal of Yangtze River Delta region 長三角小計					942,752	
Subtotal of interests in Yangtze River Delta region 長三角權益小計					423,003	
Subtotal of land bank developed by the Group's joint ventures and associates 本集團合營企業及聯營公司開發的土地儲備小計					5,507,228	
Subtotal of interests in the land bank developed by the Group's joint ventures and associates 本集團合營企業及聯營公司開發的土地儲備權益小計					2,300,596	
Total 總計					33,070,760	
Total interests 權益總計					25,381,333	

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Note:

The GFA of the Group's land bank includes (i) GFA available for sale and total rentable GFA of completed projects, (ii) total GFA for properties under development; and (iii) total GFA for properties held for future development. In respect of the non-wholly owned projects, the GFA will be adjusted according to the equity interests of the Group in relevant projects.

Land Acquisition in 2021

For the six months ended 30 June 2021, the Group acquired a total of 17 new land projects. The planned GFA was approximately 2,217,692 sq.m and the planned GFA which the Group had effective equity interests was approximately 1,428,969 sq.m. The total contracted land premium which the Group had effective equity interests was approximately RMB8,897.3 million. Average land acquisition cost was approximately RMB6,226 per sq.m.

Set out below are the details of the most recent acquisitions of land parcels by the Group for the six months ended 30 June 2021:

附註：

本集團土地儲備的總建築面積包括(i)已竣工物業可供出售建築面積及可出租總建築面積，(ii)開發中物業的總建築面積及(iii)持作未來開發物業的總建築面積。就非全資控股的項目而言，總建築面積將按照本集團在相關項目中的股權進行調整。

二零二一年的土地收購

截至二零二一年六月三十日止六個月，本集團共收購17幅新土地項目，總規劃建築面積約為2,217,692平方米，而本集團應佔權益的規劃建築面積約為1,428,969平方米，應佔權益合約地價總額約為人民幣8,897.3百萬元，平均土地收購成本約為每平方米人民幣6,226元。

下表載列本集團於截至二零二一年六月三十日止六個月的最新收購地塊詳情：

No.	City	Project	Attributable Interests Held by the Group	Total Land Premium	Attributable Land Premium	Total Site Area	Estimated Planned GFA (Excluding Underground and Parking Lots) 估計總建築面積 (不包括地下及停車位)	Attributable Planned GFA (Excluding Underground and Parking Lots) 應佔規劃建築面積 (不包括地下及停車位)
序號	城市	項目	本集團所持應佔權益 (%)	土地款 (RMB'000) (人民幣千元)	應佔地價 (RMB'000) (人民幣千元)	總佔地面積 (sq.m) (平方米)	(sq.m) (平方米)	(sq.m) (平方米)
1	Beijing 北京	Parcel at Daxing Huang Village 大興黃村地塊	24	4,587,380	1,100,971	108,200	358,843	86,122
2	Ningbo 寧波	Land parcel on the Eastern side of Ziling Road, Yuyao 余姚子陵路東地塊	96	1,231,000	1,181,760	48,012	90,948	87,310
3	Ningbo 寧波	Land parcel on the Northern side of Meishan Road and the Eastern side of Sima Road, Yuyao 余姚梅山路北側司馬路東側地塊	96	1,265,210	1,214,602	54,476	94,426	90,649
4	Ningbo 寧波	Land parcel on the Northern side of Cixi Exhibition Centre 慈溪會展中心北地塊	96	573,890	550,934	25,091	46,333	44,480
5	Xuzhou 徐州	Parcel B at Taoloushan, Xuzhou 徐州陶樓山B地塊	48	504,500	242,160	25,157	59,583	28,600
6	Xuzhou 徐州	Parcel A at Taoloushan, Xuzhou 徐州陶樓山A地塊	48	531,300	255,024	26,358	62,417	29,960

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No.	City	Project	Attributable Interests Held by the Group	Total Land Premium	Attributable Land Premium	Total Site Area	Estimated Planned GFA (Excluding Underground and Parking Lots)	Attributable Planned GFA (Excluding Underground and Parking Lots)
序號	城市	項目	本集團所持應佔權益 (%) (%)	土地款 (RMB'000) (人民幣千元)	應佔地價 (RMB'000) (人民幣千元)	總佔地面積 (sq.m) (平方米)	估計 總建築面積 (不包括地下 及停車位) (sq.m) (平方米)	應佔 規劃建築面積 (不包括地下 及停車位) (sq.m) (平方米)
7	Xuzhou 徐州	Parcel C at Taoloushan, Xuzhou 徐州陶樓山C地塊	48	518,700	248,976	24,514	60,503	29,041
8	Yancheng 鹽城	2021-c-2 at Dafeng District, Yancheng 鹽城大豐區2021-c-2	49	910,600	445,830	72,422	199,752	97,799
9	Huai'an 淮安	Land parcel on the Eastern side of World City, Huai'an 淮安世界城東地塊	96	200,000	192,000	20,136	50,340	48,326
10	Zhengzhou 鄭州	Land parcel 78# in Zhongmou New City 中牟新城78#地塊	96	279,950	268,752	47,100	117,554	112,852
11	Zhengzhou 鄭州	Plot 13 at the New District in North Xinzheng (originally No. 60) 新鄭北新區13號地(原60號)	96	141,560	135,898	33,700	84,651	81,265
12	Xiangyang 襄陽	Land parcel at Xiangyang High-tech area 襄陽高新區地塊	72	826,000	594,720	172,000	309,694	222,980
13	Chongqing 重慶	Parcel at Tanzikou 灘子口地塊	96	800,000	768,000	25,000	60,015	57,615
14	Huizhou 惠州	67,000 Project at Huiyang 惠陽6.7萬項目	96	1,091,090	1,047,447	72,000	247,509	237,609
15	Quanzhou 泉州	Parcel No. 11 at Luojiang, Quanzhou 泉州洛江11號地塊	25	392,000	97,843	64,921	175,287	43,752
16	Quanzhou 泉州	Parcel 2021-5 2021-5號地塊	86	258,000	222,912	20,266	53,827	46,507
17	Fuqing 福清	Land parcel 13# on the Eastern side of Fuqing City 福清城東13#地塊	58	572,000	329,472	91,256	146,010	84,102
Total 總計				14,683,180	8,897,301	930,609	2,217,692	1,428,969

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2021, the revenue of the Group was approximately RMB16,066.4 million, represented an increase of 44.1% as compared to RMB11,153.0 million of the corresponding period last year. Our revenue mainly derived from the development and sales of the Group's residential properties and commercial properties, we also derived revenue from leasing of commercial properties, and provision of management consulting services for the overall operation of property projects to our joint ventures and associates.

The table below sets forth the certain information related to our revenue:

財務回顧

收入

截至二零二一年六月三十日止六個月，本集團收入約人民幣16,066.4百萬元，較去年同期約為人民幣11,153.0百萬元增加44.1%。收入來源主要來自本集團的住宅物業及商業物業的開發及銷售，本集團亦提供租賃商業物業及就物業項目的整體營運向合營企業和聯營公司提供管理諮詢服務而獲得收入。

下表載列有關收入的若干資料：

		For the six months ended 30 June 截至六月三十日止六個月			
		2021 2021年		2020 2020年	
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Property development and sales	物業開發及銷售	15,794,783	98.3	10,916,144	97.9
Residential	住宅	15,177,043	94.5	9,425,360	84.5
Commercial	商業	617,740	3.8	1,490,784	13.4
Property leasing	物業租賃	189,180	1.2	175,564	1.6
Management consulting services	管理諮詢服務	82,482	0.5	61,303	0.5
Total	總計	16,066,445	100.0	11,153,011	100.0

Revenue from Property Development and Sales

For the six months ended 30 June 2021, the revenue from property development and sales was approximately RMB15,794.8 million, representing an increase of 44.7% as compared to RMB10,916.1 million of the corresponding period last year. The increase in the Group's revenue from property development and sales was primarily attributable to an increase in the number of completed and delivered property projects of the Group, which resulted in an increase in the Group's total GFA delivered, especially in Eastern China and Southeastern China regions which showed greater increase during the Period.

Rental Income

Revenue from property leasing consists of recurring rental revenue from leasing our commercial properties, such as office buildings, shopping malls and shopping streets. Our rental income increased by approximately 7.7% to RMB189.2 million for the six months ended 30 June 2021 from RMB175.6 million for the six months ended 30 June 2020. The increase was mainly due to our rental reduction or waiver measures implemented in respect of our investment properties during the Covid-19 epidemic in 2020 and such measures were no longer implemented during the Period.

Management Consulting Services

The Group provides management consulting services to its joint ventures and associates, such services mainly include management consultation services provided to these entities in connection with the construction, sales and marketing of properties, and overall project management during the development and sales of properties. Our revenue from management consulting services increased by approximately 34.6% to RMB82.5 million for the six months ended 30 June 2021 from RMB61.3 million for the six months ended 30 June 2020, which was mainly due to us providing management consulting services to more projects developed by our joint ventures and associates during the Period.

物業開發及銷售的收入

截至二零二一年六月三十日止六個月，物業開發及銷售產生的收入約為人民幣15,794.8百萬元，較去年同期約為人民幣10,916.1百萬元增加44.7%。本集團物業開發及銷售收入增加乃主要歸因於本集團已竣工及交付物業項目數量增加，其使得本集團的已交付總建築面積增加，尤其是華東區域和東南區域本期間增加較多。

租金收入

物業租賃收入包括出租辦公樓、購物商場及購物街等商業物業的經常性租金收入。租金收入由截至二零二零年六月三十日止六個月的人民幣175.6百萬元增加約7.7%至截至二零二一年六月三十日止六個月的人民幣189.2百萬元，主要由於二零二零年新冠疫情期間投資物業實行了減租或免租措施及相關措施於本期間不再實行。

管理諮詢服務

本集團向合營企業及聯營公司提供管理諮詢服務，相關服務主要包括於物業開發及銷售過程中向該等實體就建設、物業銷售及營銷以及整體項目管理提供管理諮詢服務。管理諮詢服務所得收入由截至二零二零年六月三十日止六個月的人民幣61.3百萬元增加約34.6%至截至二零二一年六月三十日止六個月的人民幣82.5百萬元，主要是由於我們所提供管理諮詢服務的合營企業及聯營公司開發的項目數量於本期間有所增加。

Cost of Sales

Cost of property development and sales mainly consists of construction costs, land acquisition costs and capitalized interest. During the six months ended 30 June 2021, our cost of sales amounted to approximately RMB12,673.1 million, representing an increase of 47.3% as compared to that of RMB8,605.1 million for the six months ended 30 June 2020. The increase was primarily attributable to an expansion in the scale of our operations and accordingly an increase in our corresponding total GFA delivered.

Gross Profit and Gross Profit Margin

The Group's gross profit increased to RMB3,393.3 million for the six months ended 30 June 2021 from RMB2,547.9 million for the six months ended 30 June 2020.

The Group's gross profit margin decreased to 21.1% for the six months ended 30 June 2021 from 22.8% for the six months ended 30 June 2020.

Finance Income

The Group's finance income primarily consists of interest income from bank deposits. The Group's finance income increased by approximately 189.6% to RMB97.0 million for the six months ended 30 June 2021 from RMB33.5 million for the six months ended 30 June 2020. The increase was mainly due to the increase in the Group's bank balances which led to the increase in interest income generated by deposits during the six months ended 30 June 2021.

Other Income and Gains

The Group's other income and gains increased to RMB87.7 million for the six months ended 30 June 2021 from RMB16.5 million for the six months ended 30 June 2020, which was mainly due to the gain from disposal of subsidiaries.

銷售成本

物業開發及銷售成本主要包括建設成本、土地收購成本及資本化利息。截至二零二一年六月三十日止六個月，銷售成本約為人民幣12,673.1百萬元，較截至二零二零年六月三十日止六個月為人民幣8,605.1百萬元增加47.3%，主要是由於本集團的業務規模擴大，相應交付總建築面積因此增加。

毛利及毛利率

本集團的毛利由截至二零二零年六月三十日止六個月的人民幣2,547.9百萬元增加至截至二零二一年六月三十日止六個月的人民幣3,393.3百萬元。

本集團的毛利率由截至二零二零年六月三十日止六個月的22.8%下降至截至二零二一年六月三十日止六個月的21.1%。

財務收入

本集團的財務收入主要包括銀行存款產生的利息收入。本集團的財務收入由截至二零二零年六月三十日止六個月的人民幣33.5百萬元增加約189.6%至截至二零二一年六月三十日止六個月的人民幣97.0百萬元，主要是由於截至二零二一年六月三十日止六個月，本集團銀行結餘增加導致存款產生的利息收入增加。

其他收入及收益

本集團的其他收入及收益由截至二零二零年六月三十日止六個月的人民幣16.5百萬元增加至截至二零二一年六月三十日止六個月的人民幣87.7百萬元，主要是由於處置子公司收益導致。

Selling and Distribution Expenses

The Group's selling and distribution expenses mainly consist of (i) promotion and advertising expenses, which primarily represent costs incurred in connection with advertisement in media and promotional events; (ii) employee benefit expenses, which primarily represent salaries paid to our Group's selling and marketing personnel; (iii) office and property management expenses, which primarily represent the expenses incurred in daily operation and management of the Group's sales offices; (iv) sales expenses, which primarily represent commissions paid to third-party sales agencies; (v) depreciation and amortization, which primarily represent the depreciation and amortization of equipment and devices used by the Group's selling and marketing personnel; (vi) travelling and entertainment expenses; and (vii) after-sales service expenses, which primarily represent expenses incurred during the provision of our Group's after-sales services to our customers.

The Group's selling and distribution expenses increased by approximately 54.3% to RMB509.4 million for the six months ended 30 June 2021 from RMB330.1 million for the six months ended 30 June 2020, which was primarily attributable to the expansion of operating scope, resulting in an increase of marketing expenses.

Administrative Expenses

Our administrative expenses mainly consist of (i) employee benefit expenses, which primarily represent salaries paid to our Group's administrative personnel; (ii) tax and surcharges, which primarily represent stamp duties in relation to sales contracts the Group entered into and property tax in relation to properties our Groups leased; (iii) depreciation and amortization, which primarily represent the depreciation and amortization of the Group's offices and office equipment; (iv) office expenses, which primarily represent the expenses incurred by our Group's administrative personnel in the daily operations of our Group's offices; (v) professional consulting expenses, which primarily represent the expenses for the consulting services the Group engaged in order to increase our operational efficiency; (vi) bank service charges, which primarily represent the expenses for miscellaneous bank services; (vii) travelling and entertainment expenses; and (viii) service expenditures.

銷售及分銷開支

本集團的銷售及分銷開支主要包括(i)促銷及廣告開支，其主要指與媒體廣告及促銷活動有關的已產生成本；(ii)僱員福利開支，其主要指支付予本集團銷售及營銷人員的薪金；(iii)辦公室及物業管理開支，其主要指本集團銷售辦公室日常經營及管理產生的開支；(iv)銷售開支，其主要指支付予第三方銷售代理的佣金；(v)折舊及攤銷，其主要指本集團銷售及營銷人員所用設備及裝置的折舊及攤銷；(vi)差旅及招待開支；及(vii)售後服務開支，其主要指本集團向客戶提供售後服務期間產生的開支。

本集團的銷售及分銷開支由截至二零二零年六月三十日止六個月的人民幣330.1百萬元增加約54.3%至截至二零二一年六月三十日止六個月的人民幣509.4百萬元，主要是由於經營規模擴大，因此營銷開支增加導致。

行政開支

行政開支主要包括(i)僱員福利開支，其主要指支付予本集團行政人員的薪金；(ii)稅項及附加費，其主要指與本集團所訂立的銷售合同有關的印花稅以及本集團所租賃物業的物業稅；(iii)折舊及攤銷，其主要指本集團辦公室及辦公室設備的折舊及攤銷；(iv)辦公室開支，其主要指本集團行政人員在本集團辦公室日常經營中所產生的開支；(v)專業諮詢開支，其主要指本集團為提高經營效率而委聘的諮詢服務開支；(vi)銀行服務費用，其主要指雜項銀行服務開支；(vii)差旅及招待開支；及(viii)服務開支。

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The Group's administrative expenses increased by approximately 6.5% to RMB481.0 million for the six months ended 30 June 2021 from RMB451.7 million for the six months ended 30 June 2020, which was primarily attributable to the increase in tax and office expenses as we expand our operation scale.

Finance Cost

Our finance costs mainly consist of (i) interest on bank and other borrowings, corporate bonds, asset-backed securities, senior notes and lease liabilities; and (ii) interest expense arising from revenue contracts, which represents interest expenses recognised for the significant financing components included in contract liabilities during the Period from the receipt of sales proceeds to the delivery of the underlying properties, less capitalized interest directly relating to properties under development.

The Group's finance cost decreased by approximately 42.0% to RMB96.5 million for the six months ended 30 June 2021 from RMB166.3 million for the six months ended 30 June 2020, which was primarily attributable to the decrease in the weighted average cost of indebtedness of interest-bearing debts and the decrease in the balance of weighted average debts.

The Group's weighted average cost of indebtedness as at 30 June 2021 was approximately 6.95% (31 December 2020: 7.47%).

Other Expenses

The Group's other expenses decreased by approximately 81.0% to RMB24.3 million for the six months ended 30 June 2021 from RMB128.2 million for the six months ended 30 June 2020, which was primarily attributable to the donation made for fighting against Covid-19 pandemic and other community charity in 2020.

本集團的行政開支由截至二零二零年六月三十日止六個月的人民幣451.7百萬元增加約6.5%至截至二零二一年六月三十日止六個月的人民幣481.0百萬元，主要是由於經營規模擴大導致稅費及辦公支出增加。

融資成本

融資成本主要包括(i)銀行及其他借款、公司債券、資產抵押證券、優先票據及租賃負債的利息；及(ii)收入合約利息開支，指於收到銷售所得款項至交付相關物業期間包括於合約負債內就重大融資組成部分確認之利息開支，減去開發中物業直接相關的資本化利息。

本集團的融資成本由截至二零二零年六月三十日止六個月的人民幣166.3百萬元減少約42.0%至截至二零二一年六月三十日止六個月的人民幣96.5百萬元，主要是由於有息債務加權平均債務成本下降和加權平均債務餘額下降。

本集團於二零二一年六月三十日的加權平均債務成本約為6.95% (二零二零年十二月三十一日：7.47%)。

其他開支

本集團的其他開支由截至二零二零年六月三十日止六個月的人民幣128.2百萬元減少約81.0%至截至二零二一年六月三十日止六個月的人民幣24.3百萬元，主要是由於二零二零年為抗擊新型冠狀病毒肺炎流行病及其他公益事業作出的捐款。

Fair Value Gains on Investment Properties

Fair value gains on investment properties represent the changes in the fair value of our investment properties. For the six months ended 30 June 2021, the Group recorded fair value gains on investment properties of RMB501.2 million, representing an increase of 185.7% as compared to that of RMB175.4 million for the six months ended 30 June 2020. Such increase was primarily due to the addition of Radiance Park 18 (金輝時八區) in Beijing to our investment properties portfolio in 2021, and accordingly we recorded a relatively high level of appreciation in value as compared to the corresponding period of 2020.

Share of Profits of Joint Ventures

For the six months ended 30 June 2021, the Group recorded share of profits of joint ventures of RMB30.3 million, while we recorded share of profits of joint ventures of RMB126.8 million for the six months ended 30 June 2020. Such change was mainly attributable to the decrease in total GFA delivered of the property projects held by the Group's joint ventures during the Period.

Share of Losses/Profits of Associates

The Group's share of associates increased to profits of RMB191.3 million for the six months ended 30 June 2021 from losses of RMB36.4 million for the six months ended 30 June 2020, which was primarily attributable to the profits generated by the delivered property projects held by the Group's associates during the six months ended 30 June 2021.

Profit before Tax

The Group's profit before tax increased by approximately 78.1% to RMB3,183.4 million for the six months ended 30 June 2021 from RMB1,787.1 million for the six months ended 30 June 2020.

Income Tax Expenses

The Group's income tax expenses for the Period included the provision made for PRC enterprise income tax and land appreciation tax. The Group's income tax expenses increased by approximately 57.8% to RMB1,171.1 million for the six months ended 30 June 2021 from RMB742.0 million for the six months ended 30 June 2020, which was primarily attributable to the increase in enterprise income tax and land appreciation tax as a result of the increase in our taxable profit and property sales.

投資物業公平值收益

投資物業公平值收益指投資物業公平值的變動。於截至二零二一年六月三十日止六個月，本集團錄得投資物業公平值收益人民幣501.2百萬元，較截至二零二零年六月三十日止六個月的人民幣175.4百萬元增長185.7%。有關增加主要由於二零二一年的投資物業組合增加了北京金輝時八區，因此，相較於二零二零年同期錄得相對較高的物業增值水準。

應佔合營企業溢利

本集團於截至二零二一年六月三十日止六個月錄得應佔合營企業溢利人民幣30.3百萬元，而於截至二零二零年六月三十日止六個月則錄得分佔合營企業溢利人民幣126.8百萬元。有關變動主要是由於期內本集團合營企業所持有的物業項目交付總建築面積減少所致。

應佔聯營公司虧損／溢利

本集團應佔聯營公司由截至二零二零年六月三十日止六個月的虧損人民幣36.4百萬元增加至截至二零二一年六月三十日止六個月的溢利人民幣191.3百萬元，主要是由於截至二零二一年六月三十日止六個月本集團聯營公司持有的物業項目交付物業項目產生溢利所致。

除稅前溢利

本集團的除稅前溢利由截至二零二零年六月三十日止六個月的人民幣1,787.7百萬元增加約78.1%至截至二零二一年六月三十日止六個月的人民幣3,183.4百萬元。

所得稅開支

本集團期內的所得稅開支包括就中國企業所得稅及土地增值稅所作撥備，經扣除遞延稅項。本集團的所得稅開支由截至二零二零年六月三十日止六個月的人民幣742.0百萬元增加約57.8%至截至二零二一年六月三十日止六個月的人民幣1,171.1百萬元，主要由於應納稅溢利和物業銷售增加導致企業所得稅和土地增值稅增加。

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The effective enterprise income tax rate (i.e. income tax divided by profit before tax) of the Group for the six months ended 30 June 2021 was 36.8%, as compared to that of 41.5% for the six months ended 30 June 2020.

Profit for the Period

As a result of the change in the Group's financial data mentioned above, the profit for the Period of the Group increased by approximately 92.4% to RMB2,012.4 million during the six months ended 30 June 2021 from RMB1,045.7 million during the six months ended 30 June 2020.

LIQUIDITY AND FINANCIAL RESOURCES

Net Current Assets

As at 30 June 2021, the Group's net current assets was RMB49,848.8 million (31 December 2020: RMB49,834.5 million). In particular, the Group's total current assets increased by approximately 4.3% to RMB169,496.3 million as at 30 June 2021 from RMB162,445.3 million as at 31 December 2020. The Group's total current liabilities increased by approximately 6.3% to RMB119,647.5 million as at 30 June 2021 from RMB112,610.8 million as at 31 December 2020. The increase of the Group's total current assets was mainly attributable to the (i) increase in properties under development as we expanded our business; (ii) increase in the amounts due from related parties; and (iii) increase in prepayments, other receivables and other assets, such increase was partly offset by (i) increase in contract liabilities as a result of increase in sales of properties; and (ii) increase in maturing senior notes.

Cash Position

As at 30 June 2021, the Group's cash on hand and at banks was RMB25,479.0 million (31 December 2020: RMB26,591.0 million). Excluding the restricted cash and pledged deposits, our cash and cash equivalents amounted to RMB18,690.8 million, of which RMB17,911.3 million, RMB759.9 million and RMB19.6 million (31 December 2020: RMB20,732.1 million, of which RMB17,918.8 million, RMB2,548.6 million and RMB264.7 million) were denominated in Renminbi, Hong Kong dollars and US dollars.

本集團截至二零二一年六月三十日止六個月的實際所得稅稅率(即所得稅除以除稅前溢利)為36.8%，而截至二零二零年六月三十日止六個月則為41.5%。

期內溢利

基於上述的本集團財務數據變動，本集團的期內溢利由截至二零二零年六月三十日止六個月的人民幣1,045.7百萬元增加約92.4%至截至二零二一年六月三十日止六個月的人民幣2,012.4百萬元。

流動資金及財務資源

流動資產淨額

於二零二一年六月三十日，本集團的流動資產淨值為人民幣49,848.8百萬元(二零二零年十二月三十一日：人民幣49,834.5百萬元)。具體而言，本集團的流動資產總額由二零二零年十二月三十一日的人民幣162,445.3百萬元增加約4.3%至二零二一年六月三十日的人民幣169,496.3百萬元。本集團的流動負債總額由二零二零年十二月三十一日的人民幣112,610.8百萬元增加約6.3%至二零二一年六月三十日的人民幣119,647.5百萬元。本集團流動資產總額的增加主要是由於(i)因我們業務擴張導致開發中物業增加；(ii)我們應收關聯方款項增加；及(iii)預付款項、其他應收款項及其他資產增加導致，該等增加部分被(i)因物業銷售增加導致合約負債增加；及(ii)即將到期優先票據增加所抵減。

現金狀況

於二零二一年六月三十日，本集團的現金及銀行結餘為人民幣25,479.0百萬元(二零二零年十二月三十一日：人民幣26,591.0百萬元)。不包括受限制現金及已抵押存款，現金及現金等價物為人民幣18,690.8百萬元，其中人民幣17,911.3百萬元、人民幣759.9百萬元及人民幣19.6百萬元(二零二零年十二月三十一日：人民幣20,732.1百萬元，其中人民幣17,918.8百萬元、人民幣2,548.6百萬元及人民幣264.7百萬元)分別以人民幣、港元及美元計值。

Indebtedness

As at 30 June 2021, the Group's outstanding borrowings amounted to RMB54,397.2 million (31 December 2020: RMB53,774.0 million), save for the RMB5,092.0 million senior notes which were denominated in US dollars and the RMB141.9 million bank loans which were denominated in Hong Kong dollars, all other borrowings of the Group were denominated in Renminbi.

The table below sets forth the components of our borrowings as at the dates indicated:

債務

於二零二一年六月三十日，本集團的未償還借款總額為人民幣54,397.2百萬元（二零二零年十二月三十一日：人民幣53,774.0百萬元），除人民幣5,092.0百萬元優先票據以美元計值和人民幣141.9百萬元銀行貸款以港元計值外，本集團所有其他借款以人民幣列值。

下表載列本集團截至所示日期的借款組成部分：

		As at 30 June 2021 於二零二一年 六月 三十日 RMB'000 人民幣千元	As at 31 December 2020 於二零二零年 十二月 三十一日 RMB'000 人民幣千元
Current	即期		
Bank loans – secured	銀行貸款－有抵押	142,015	12,561
Other loans – unsecured	其他貸款－無抵押	218,500	–
Current portion of long term bank loans – secured	長期銀行貸款的即期部分 －有抵押	6,519,106	5,727,540
Current portion of other loans – secured	其他貸款的即期部分－有抵押	544,561	3,994,330
Corporate bonds	公司債券	4,725,502	7,056,468
Senior notes	優先票據	5,092,046	1,745,743
Proceeds from asset-backed securities	資產抵押證券所得款項	185,735	770,798
Total current	即期總額	17,427,465	19,307,440
Non-current	非即期		
Bank loans – secured	銀行貸款－有抵押	29,433,772	22,612,905
Other loans – secured	其他貸款－有抵押	1,822,390	3,255,100
Corporate bonds	公司債券	3,060,173	2,358,100
Senior notes	優先票據	–	3,549,874
Proceeds from asset-backed securities	資產抵押證券所得款項	2,653,434	2,690,573
Total non-current	非即期總額	36,969,769	34,466,552
Total borrowings	借款總額	54,397,234	53,773,992
Secured	有抵押	41,301,013	39,063,807
Unsecured	無抵押	13,096,221	14,710,185
Total borrowings	借款總額	54,397,234	53,773,992

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The following table sets out the maturity of the Group's total borrowings as at the dates indicated: 下表載列本集團借款總額於所示日期的到期情況：

		As at 30 June 2021 於二零二一年 六月 三十日 RMB'000 人民幣千元	As at 31 December 2020 於二零二零年 十二月 三十一日 RMB'000 人民幣千元
Bank loans repayable:	須償還銀行貸款：		
Within one year	一年內	6,661,121	5,740,101
In the second year	第二年	12,425,022	11,909,435
In the third to fifth years, inclusive	第三年至第五年(包括首尾兩年)	16,904,350	10,574,470
Over five years	五年以上	104,400	129,000
		36,094,893	28,353,006
Other borrowings repayable:	須償還其他借款：		
Within one year	一年內	763,061	3,994,330
In the second year	第二年	1,822,390	3,155,100
In the third to fifth years, inclusive	第三年至第五年(包括首尾兩年)	-	100,000
		2,585,451	7,249,430
Other senior notes, corporate bonds and proceeds from asset-backed securities repayable	須償還的其優先票據、公司債券及 資產抵押證券所得款項		
Within one year	一年內	10,003,283	9,573,009
Between one and four years	一年至四年內	3,253,173	6,156,321
Over four years	四年以上	2,460,434	2,442,226
		15,716,890	18,171,556
Total	總計	54,397,234	53,773,992

The table below sets forth the proportion of the components of the Group's borrowings as at the dates indicated:

下表載列本集團截至所示日期的借款組成部份之佔比：

		As at 30 June 2021 於二零二一年六月三十日		As at 31 December 2020 於二零二零年十二月三十一日	
		RMB'000 人民幣千元	Percentage 佔比%	RMB'000 人民幣千元	Percentage 佔比%
Bank borrowings	銀行貸款	36,094,893	66.3	28,353,006	52.7
Other borrowings	其他借款	2,585,451	4.8	7,249,430	13.5
Senior notes	優先票據	5,092,046	9.4	5,295,617	9.9
Corporate bonds	公司債券	7,785,675	14.3	9,414,568	17.5
Proceeds from asset-backed securities	資產抵押證券所得款項	2,839,169	5.2	3,461,371	6.4
Total	合計	54,397,234	100.0	53,773,992	100.0

Completion of the issuance of corporate bonds in the principal amount of RMB1.35 billion in the PRC

Radiance Group an indirect non-wholly owned subsidiary of the Company, has issued the "First Tranche of 2021 Corporate Bonds" to qualified professional investors on 17 and 18 June 2021, with a principal amount of RMB1.35 billion at a coupon rate of 6.95% (the "First Tranche of 2021 Corporate Bonds"). The First Tranche of 2021 Corporate Bonds has a maturity of five years and were listed on the Shanghai Stock Exchange on 23 June 2021. Radiance Group shall be entitled to adjust the coupon rate and the holders of the First Tranche of 2021 Corporate Bonds shall be entitled to sell back the First Tranche of 2021 Corporate Bonds after the end of the second anniversary and the fourth anniversary. Details of the First Tranche of 2021 Corporate Bonds are set out in the Company's announcement dated 18 June 2021.

完成本金總額為人民幣13.5億元之中國境內公司債券發行

本公司的間接非全資附屬公司金輝集團已於二零二一年六月十七日及十八日向專業投資者公開發行2021年公司債券(第一期)，發行規模為人民幣13.5億元、票面利率為6.95% (「2021年公司債券(第一期)」)。2021年公司債券(第一期)期限為五年期及於二零二一年六月二十三日在上海證券交易所上市。於第二年末及第四年末，金輝集團有權調整票面利率及2021年公司債券(第一期)持有者有權回售2021年公司債券(第一期)。2021年公司債券(第一期)的詳情請參閱本公司日期為二零二一年六月十八日的公告。

Pledge of Assets

As at 30 June 2021, the Group's borrowings were secured by our assets in the amount of RMB70,714.0 million (31 December 2020: RMB64,652.0 million), such assets included (i) property, plant and equipment; (ii) land use rights; (iii) investment properties; (iv) properties under development; (v) completed properties held for sale; (vi) financial assets at fair value through profit or loss; (vii) pledged deposits; and (viii) right-of-use assets.

Financial Risk

The Group's businesses exposed us to various financial risks, including interest rate risk, foreign exchange risk, credit risk and liquidity risk. In order to minimize such risk exposures of the Group, we do not use any derivatives and other instruments for hedging. The Group does not hold or issue financial derivatives for trading purpose.

Interest Rate Risk

The Group's exposure to changes in market interest rate relates primarily to the Group's interest-bearing bank and other borrowings. The Group does not use financial derivatives to hedge interest rate risk, and uses variable rate bank borrowings and other borrowings to manage its interest cost.

Foreign Exchange Risk

The Group mainly operates its business in China, and substantially all of its revenue and expenses are denominated in Renminbi. As at 30 June 2021, among the Group's cash and bank balances, RMB759.9 million and RMB19.6 million was denominated in Hong Kong dollars and US dollars, respectively, senior notes of RMB5,092.0 million were denominated in US dollars and bank loans of RMB141.9 million were denominated in Hong Kong dollars, such amounts were subject to the exchange rate fluctuation. The Group does not have any policy to hedge against foreign exchange risk. However, the Group will closely monitor its foreign exchange exposure, and strive to maintain the value of the Group's cash.

資產抵押

於二零二一年六月三十日，本集團的借款以本集團人民幣70,714.0百萬元(二零二零年十二月三十一日：人民幣64,652.0百萬元)的資產作抵押，該等資產包括(i)物業、廠房及設備；(ii)土地使用權；(iii)投資物業；(iv)開發中物業；(v)持作出售的已竣工物業；(vi)以公允價值計量且其變動進入當期損益的金融資產；(vii)已抵押存款；及(viii)使用權資產。

財務風險

本集團的業務使其承受多種財務風險，包括利率風險、外幣風險、信貸風險及流動資金風險。為將本集團所面臨的該等風險保持最低，本集團並無使用任何衍生及其他工具作對沖目的。本集團未持有或發行作交易用途的衍生金融工具。

利率風險

本集團面臨的市場利率變動風險主要與本集團計息銀行及其他借款有關。本集團並無使用衍生金融工具對沖利率風險，並使用浮息銀行借款及其他借款管理其利息成本。

外幣風險

本集團主要在中國經營其業務，且其絕大部分收益及開支以人民幣計值。於二零二一年六月三十日，本集團的現金及銀行結餘中，人民幣759.9百萬元和人民幣19.6百萬元分別以港元和美元計值，人民幣5,092.0百萬元優先票據以美元計值和人民幣141.9百萬元銀行貸款以港元計值，該等款項受到匯率波動影響。本集團並無外幣對沖政策。然而，本集團將密切監察其匯率風險，以盡力維護本集團的現金價值。

Credit Risk

The Group divides financial instruments on basis of shared credit risk characteristics, such as instrument type and credit risk ratings for the purpose of determining significant increases in credit risk and calculation of impairment. To manage risk arising from trade receivables, the Group has policies in place to ensure that credit terms are made only to counterparties with an appropriate credit history and management performs ongoing credit evaluations of the Group's counterparties. The credit quality of these customers is assessed after taking into account their financial position, past experience and other factors. The Group also has other monitoring procedures to ensure that follow-up action is taken to recover overdue receivables. In addition, the Group regularly reviews the recoverable amount of trade receivables to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with credit risk spread over a large number of counterparties and customers.

Liquidity Risk

The Group's objective is to maintain a balance between sustainability and flexibility of funding through the use of interest-bearing bank and other borrowings. The Group reviews our liquidity position on an ongoing basis.

Contingent Liabilities

The Group has arrangements with various banks for the provision of mortgage financing and, where required, provides our customers with guarantees as security for mortgage loans. The terms of such guarantees typically last until the issuance of the real estate ownership certificate upon the completion of guarantee registration or satisfaction of mortgage loan by the purchaser. As a guarantor, if the purchaser defaults in payment, the Group is obligated to repay all outstanding amounts owed by the purchaser to the mortgagee bank under the loan and has the right to claim such amounts from the defaulting purchaser. The Group did not incur any material losses during the Period in respect of the guarantees provided for mortgage facilities granted to purchasers of our completed properties held for sale. Our Directors considered that the likelihood of default in payments by purchasers is minimal and therefore the financial guarantees measured at fair value are immaterial. As such, no provision has been made in connection with the guarantees.

信貸風險

本集團基於共同信貸風險特徵(比如工具類型及信貸風險等級)對金融工具進行分類,以釐定信貸風險大幅增加及計量減值。為管理貿易應收款項產生的風險,本集團已制定政策確保僅向具備適當信貸歷史的對手方授出信貸期,且管理層將對本集團的對手方持續進行信貸評估。客戶的信貸質量乃經考慮其財務狀況、過往經驗及其他因素而進行評估。本集團亦已擁有其他監控程序以確保落實跟進行動以收回逾期應收款項。此外,本集團定期檢討貿易應收款項的可收回金額,以確保就不可收回金額計提適當的減值虧損。本集團並無高度集中的信貸風險,且其信貸風險分散至大量對手方及客戶。

流動性風險

本集團的目標為透過運用計息銀行及其他借款維持融資持續性與靈活性之間的平衡。本集團持續密切監控現金流量。

或然負債

本集團已與多家銀行安排提供抵押融資,並在需要時向本集團的客戶提供擔保作為抵押貸款的抵押。通常在購買者完成擔保登記或償還抵押貸款後獲發房地產所有權證書之後,此類擔保才終止。作為擔保人,如果購買者拖欠付款,本集團有義務償還買方根據該貸款欠抵押人銀行的所有未償還款項,並有權向違約購買者索賠該金額。於本期間,本集團沒有就授予本集團持作出售竣工物業購買者的抵押貸款的擔保產生任何重大損失。董事認為,買方不履行付款義務的可能性極小,因此以公平值計量的融資擔保並不重大。因此,未就擔保計提任何撥備。

As at 30 June 2021, the Group has provided guarantees to the banks amounting to RMB36,779.9 million (31 December 2020: RMB34,134.7 million) in total for the financing granted to the purchasers of our properties. As at 30 June 2021, the Group has provided guarantees to the banks and other institutions amounting to RMB2,150.0 million (31 December 2020: RMB5,515.5 million) in total for the financing granted to related companies of the Group. During the Period, the Group did not have any outstanding loan capital, bank overdrafts and acceptance liabilities or other similar indebtedness, debentures, mortgages, charges or loans, or acceptance credits or hire purchase commitments, guarantees or other material contingent liabilities or any covenant. Our Directors have confirmed that there had not been any material change in the indebtedness, capital commitments and contingent liabilities of our Group for the purpose of the indebtedness statement.

Legal Contingents

The Group may be involved in lawsuits and other proceedings from time to time during its ordinary course of business. The Group considers that these proceedings are not material and believes that the liabilities resulting from these proceedings will not have a material adverse effect on our business, financial condition or operating results.

Commitment

As at 30 June 2021, the Group had capital commitment of RMB33,690.5 million (31 December 2020: RMB28,896.8 million) in respect of properties under development, merger and acquisition of equity interest and capital injection for investment in joint ventures and associates.

於二零二一年六月三十日，本集團就授予本集團物業買方融資向銀行提供的擔保總額為人民幣36,779.9百萬元（二零二零年十二月三十一日：人民幣34,134.7百萬元）。於二零二一年六月三十日，本集團就授予本集團關聯公司向銀行及其他機構提供的擔保總額為人民幣2,150.0百萬元（二零二零年十二月三十一日：人民幣5,515.5百萬元）。於本期間，本集團並無任何未償還借貸股本、銀行透支及承兌負債或其他類似債務、債權證、按揭、押記或貸款，或承兌借貸或租購承擔、擔保或其他重大或然負債或任何有關契諾。就債務聲明而言，董事已確認本集團的債務、資本承擔及或然負債並無任何重大變動。

或然法律事項

本集團於正常業務過程中或會不時捲入法律訴訟及其他訴訟。本集團認為，該等訴訟不重大及該等訴訟產生的負債概不會對我們的業務、財務狀況或經營業績造成重大不利影響。

承擔

於二零二一年六月三十日，本集團與開發中物業、股權併購以及於合營企業及聯營公司投資的出資相關的資本承擔為人民幣33,690.5百萬元（二零二零年十二月三十一日：人民幣28,896.8百萬元）。

Off-Balance Sheet Commitment and Arrangements

Save for the contingent liabilities disclosed above, as at 30 June 2021, the Group did not have any outstanding loan capital issued or agreed to be issued, bank overdrafts, loans, loan securities, borrowings or other similar indebtedness, acceptance liabilities (save for normal commercial notes), acceptance credits, debentures, mortgages, charges, finance lease or hire purchase commitments, guarantees or other material contingent liabilities.

Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

On 25 June 2021, Beijing Jinhui Chuangling Technology Co., Ltd. ("**Beijing Jinhui**"), a 96% non-wholly owned subsidiary of the Company, as the purchaser entered into an equity transfer agreement with Shanghai Greenland Hotel and Tourism (Group) Co., Ltd ("**GHTG**"), as the vendor, pursuant to which Beijing Jinhui has conditionally agreed to acquire, and GHTG has conditionally agreed to sell, the entire equity interests in Shanghai Jiulong Hotel Co., Ltd. ("**Shanghai Jiulong Hotel**") for the consideration in the amount of RMB860,000,000. The hotel held by Shanghai Jiulong Hotel is located in the core area of Shanghai with a superior geographical location, which will help strengthen the Group's development in the hotel business sector. The completion of the acquisition of Shanghai Jiulong Hotel had taken place after the Period. Upon completion, the Group is interested in the entire equity interest in Shanghai Jiulong Hotel, and Shanghai Jiulong Hotel has become a wholly-owned subsidiary of the Company and its financial results will be consolidated into the Group's financial statements. Further details of the said acquisition of Shanghai Jiulong Hotel were disclosed in the announcement of the Company dated 25 June 2021.

Save as disclosed above, the Group had no other significant investments held or significant acquisitions of subsidiaries, associates and joint ventures during the six months ended 30 June 2021.

Future Plan for Significant Investment

Save as disclosed in this report, the Group did not have any other immediate plans for material investments and capital assets as at 30 June 2021.

資產負債表外承擔及安排

除上文所披露的或然負債外，於二零二一年六月三十日，本集團並無任何已發行或同意將予發行的未償還借款資本、銀行透支、貸款、債務證券、借款或其他類似債務、承兌負債（一般商業票據除外）、承兌信貸、債權證、按揭、押記、融資租賃或租購承擔、擔保或其他重大或然負債。

所持的重大投資、附屬公司、聯營公司及合營企業的重大收購及出售

於二零二一年六月二十五日，本公司的96%非全資附屬公司北京金輝創領科技有限公司（「**北京金輝**」）與上海綠地酒旅集團酒店旅遊（集團）有限公司（「**上海綠地酒旅集團**」）訂立股權轉讓協議，據此，北京金輝有條件同意收購而上海綠地酒旅集團有條件同意出售上海九龍賓館有限公司（「**上海九龍賓館**」）的全部股權，代價為人民幣860,000,000元。上海九龍賓館持有的酒店位於上海核心地段，地理位置優越，有助於夯實本集團在酒店業務板塊上的發展。收購上海九龍賓館已於本期間後完成。完成後，本集團擁有上海九龍賓館的全部股權，而上海九龍賓館成為本公司的全資附屬公司。上海九龍賓館的財務業績將併入本集團的財務報表。上述收購上海九龍賓館之進一步詳情已於本公司日期為二零二一年六月二十五日的公告中披露。

除上述所披露外，截至二零二一年六月三十日止六個月，本集團並無其他附屬公司、聯營公司及合營企業的重大投資或重大收購。

重大投資的未來計劃

除本報告所披露者外，截至二零二一年六月三十日，本集團並無重大投資及資本資產的任何其他即時計劃。

Use of Proceeds from the Listing

Net proceeds from the Listing (including the partial exercise of the Over-allotment Option), after deducting the underwriting commission and other estimated expenses in connection with the Listing, amounted to approximately HK\$2,691.9 million (equivalent to approximately RMB2,332.3 million). As at the date of this report, the net proceeds received from the Listing have been used in a manner consistent with the proposed allocations in the Prospectus. As at 30 June 2021, the Group has utilized all of the net proceeds from the Listing in the amount of approximately RMB2,332.3 million, of which: (i) approximately RMB233.2 million was allocated for general business operations and working capital; (ii) approximately RMB699.7 million was used to repay part of our existing entrusted loans for our development projects; and (iii) approximately RMB1,399.4 million was used to finance the Group's existing property projects.

As at 30 June 2021, the planned usage and actual usage of the net proceeds raised from the Listing are as follows:

上市所得款項用途

經扣除有關上市的包銷佣金及其他估計開支後，上市（包括超額配股權獲部分行使）所得款項淨額約為2,691.9百萬港元（相當於約人民幣2,332.3百萬元）。截至本報告日期，自上市所收取的所得款項淨額已按與招股章程的建議分配一致的方式動用。於二零二一年六月三十日，本集團已動用上市全部所得款項淨額約人民幣2,332.3百萬元，其中(i)約人民幣233.2百萬元分配用於一般業務營運及營運資金；(ii)約人民幣699.7百萬元用於償還我們項目開發的部分現有信託貸款及(iii)約人民幣1,399.4百萬元用作撥付本集團現有物業項目。

於二零二一年六月三十日，自上市籌集所得款項淨額的計劃用途及實際用途如下：

		Amounts available for use	Amounts utilized in 2020	Amounts utilized during the six months ended 30 June 2021 截至2021年 6月30日止 六個月 動用金額	Utilized amounts (until 30 June 2021) (直至2021年 6月30日) 已動用金額	Unutilized amounts (until 30 June 2021) (於2021年 6月30日) 尚未動用金額	
Proportion of net proceeds	所得款項 淨額比例	(RMB million) (人民幣百萬元)	(RMB million) (人民幣百萬元)	(RMB million) (人民幣百萬元)	(RMB million) (人民幣百萬元)	(RMB million) (人民幣百萬元)	
The construction costs of the Group's current property projects	本集團現有物業項目的建設成本	60%	1,399.4	282.2	1,117.2	1,399.4	0.0
Repayment of trust loans	償還信託貸款	30%	699.7	620.2	79.5	699.7	0.0
General business operations and working capital	一般業務營運用途及營運資金	10%	233.2	233.2	0.0	233.2	0.0
		100%	2,332.3	1,135.6	1,196.7	2,332.3	0.0

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2021, the Group had a total of 3,724 employees, and most of them were based in China. For the six months ended 30 June 2021, staff costs (including Directors' remuneration) was approximately RMB419.5 million (for the six months ended 30 June 2020: approximately RMB304.2 million). The Group determined the salary based on the qualifications, position and experience of each employee. The Group has established a regular assessment mechanism to assess the performance of our employees, the assessment results are used as the basis for determining salary increment, bonuses and promotions.

The Group has also adopted a share option scheme for the purpose of providing incentives and rewards to, among others, the Directors (including independent non-executive Directors) and other employees of the Group whose contributions are or will be beneficial to the long-term growth of our Group.

EVENTS AFTER THE REPORTING PERIOD

Completion of the issuance of corporate bonds in the principal amount of RMB0.85 billion in the PRC

Radiance Group, an indirect non-wholly owned subsidiary of the Company, issued the "Second Tranche of 2021 Corporate Bonds" to qualified professional investors on 28 and 29 July 2021, respectively, with an aggregate principal amount of RMB0.85 billion at a coupon rate of 6.95% (the "**Second Tranche of 2021 Corporate Bonds**"). The Second Tranche of 2021 Corporate Bonds has a maturity of five years and were listed on the Shanghai Stock Exchange on 4 August 2021. Radiance Group shall be entitled to adjust the coupon rate and the holders of the Second Tranche of 2021 Corporate Bonds shall be entitled to sell back the Second Tranche of 2021 Corporate Bonds after the end of the second anniversary and the fourth anniversary. Details of the Second Tranche of 2021 Corporate Bonds are set out in the Company's announcement dated 29 July 2021.

僱員及薪酬政策

於二零二一年六月三十日，本集團共有3,724名僱員，絕大多數僱員均位於中國。截至二零二一年六月三十日止六個月，員工成本（包括董事薪酬）約為人民幣419.5百萬元（二零二零年六月三十日止六個月：約人民幣304.2百萬元）。本集團按各僱員的資質、職位及資歷釐定薪金。本集團已制定年度評審制度，用以評估僱員表現，其成為漲薪、獎金及晉升的評定依據。

本集團亦已採納購股權計劃，目的為向（其中包括）本集團的董事（包括獨立非執行董事）及其他僱員（其貢獻有利於或將有利於本集團的長期增長）提供激勵及獎勵。

報告期後事項

完成本金總額為人民幣8.5億元之中國境內公司債券發行

於二零二一年七月二十八日及二十九日，本公司的間接非全資附屬公司金輝集團向專業投資者公開發行2021年公司債券（第二期），發行總規模為人民幣8.5億元、票面利率為6.95%（「**2021年公司債券（第二期）**」）。2021年公司債券（第二期）期限為五年期並於二零二一年八月四日在上海證券交易所上市。於第二年末和第四年末，金輝集團有權調整票面利率及2021年公司債券（第二期）持有者有權回售2021年公司債券（第二期）。有關2021年公司債券（第二期）的詳情請參閱本公司日期為二零二一年七月二十九日的公告。

Establishment of Asset-Backed Securities Program

On 30 July 2021, the establishment of the “SWS MU–Radianc Commercial Properties Asset-backed Securities Program”* (申萬菱信—金輝商業物業資產支持專項計劃) (the “**ABS Program**”) was completed, of which SWS MU (Shanghai) Asset Management Co., Ltd. is the manager of the ABS Program. Under the ABS Program, Radianc Group will issue Radianc Commercial Properties Asset-Backed Securities to qualified investors. The total issue size of the ABS Program is RMB1.75 billion. Details of the establishment of the ABS Program are set out in the Company’s announcement dated 30 July 2021.

Save as disclosed above, the Group has no other material events after the Period that is required to be disclosed subsequent to 30 June 2021 and up to the date of this report.

設立資產支持專項計劃

於二零二一年七月三十日，「申萬菱信—金輝商業物業資產支持專項計劃」（「**資產支持專項計劃**」）已完成設立。申萬菱信（上海）資產管理有限公司擔任資產支持專項計劃的管理人。根據資產支持專項計劃，金輝集團將向合資格投資者發行金輝商業物業資產支持證券。資產支持專項計劃的發行總規模為人民幣17.5億元有關。有關設立資產支持專項計劃的詳情請參閱日期為二零二一年七月三十日的公告。

除上文所披露者外，本集團於二零二一年六月三十日後至本報告日期概無其他重大本期間後事項需作出披露。

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

CORPORATE GOVERNANCE PRACTICES

The Directors recognise the importance of incorporating elements of good corporate governance in the management structures and internal procedures of the Group so as to achieve effective accountability. The Company has adopted the code provisions stated in the CG Code set out in Appendix 14 to the Listing Rules. The Company is committed to the view that the Board should include a balanced composition of executive Directors and independent non-executive Directors so that there is a strong independent element on the Board, which can effectively exercise independent judgment.

Except for deviation from CG Code provision A.2.1, the Directors are of opinion that the Company had applied and complied with the CG Code. CG Code provision A.2.1 stipulates that the roles of the chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Lam is the chairman of the Board and the chief executive officer of the Company. In view of the fact that Mr. Lam has been taking up day-to-day responsibilities in operating and managing the Group since its establishment, the Board believes that it is in the best interest of the Group to have Mr. Lam taking up both roles for effective management and business development. Therefore, the Directors consider that the deviation from CG Code provision A.2.1 is appropriate in such circumstance.

Notwithstanding the above, the Board views that such management structure is effective for the Group's operations and sufficient checks and balances are in place.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct for the Directors' dealings in the securities of the Company. Upon specific enquiries of all the Directors, each of them has confirmed that he had complied with all applicable code provisions under the Model Code during the six months ended 30 June 2021.

As required by the Company, relevant officers and employees of the Company are also bound by the Model Code, which prohibits them to deal in securities of the Company at any time when he/she possesses inside information of the Group. No incident of non-compliance of the Model Code by the relevant officers and employees was noted by the Company.

企業管治慣例

董事深明在本集團管理架構及內部程序中融入良好企業管治元素對實現有效問責的重要性。本公司已採納上市規則附錄十四所載企業管治守則所述的守則條文。本公司認為，董事會中執行董事與獨立非執行董事的組合應保持平衡，以使董事會具備較高的獨立性，能夠有效作出獨立判斷。

除偏離企業管治守則條文第A.2.1條外，董事認為本公司已應用及遵守企業管治守則。企業管治守則條文第A.2.1規定主席與行政總裁之角色應分開，並由不同人士擔任。林先生為董事會主席兼本公司行政總裁。鑒於林先生自本集團成立以來一直承擔營運及管理本集團的日常責任，董事會相信林先生同時承擔有效管理及業務發展的職責符合本集團的最佳利益。因此，董事認為偏離企業管治守則條文第A.2.1條在有關情況下乃屬恰當。

儘管有上述情況，但董事會認為有關管理層架構對本集團營運而言乃屬有效且有足夠的制衡。

遵守董事進行證券交易的標準守則

本公司一直採用標準守則作為董事進行本公司證券交易的操守準則。經向全體董事進行具體查詢後，每名董事均已確認，於截至2021年6月30日止六個月，其已遵守標準守則下的所有適用守則條文。

按本公司所要求，本公司的相關高級人員及僱員同時受標準守則約束，禁止彼等在擁有本集團的內幕消息的任何時候買賣本公司證券。本公司並未獲悉相關高級人員及僱員不遵守標準守則的事件。

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Specific Performance of Controlling Shareholders Under Rule 13.18 of the Listing Rules

On 25 May 2021, the Company as a borrower accepted a facility letter (the “**Facility Letter**”) issued by Hang Seng Bank Limited as lender pursuant to which a US\$20,000,000 term loan facility (or its equivalent in Hong Kong dollar) was made available to the Company, with a maturity period of 12 months after the first drawdown date. Pursuant to the Facility Letter, the Company is required to procure that (i) Mr. Lam shall remain as the chairman of the Board and the executive Director; and (ii) Mr. Lam and Ms. Lam collectively own at least 70% of the, direct or indirect, beneficial shareholding interest in the issued share capital of, and carrying at least 30% of the voting rights in, the Company, free from any security.

On 7 June 2021, US\$20,000,000 (or its equivalent in Hong Kong dollar) was drawn down by the Company and such loan remained outstanding as at 30 June 2021.

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

SHARE OPTION SCHEME

Details of the Share Option Scheme

1) Purpose

The Share Option Scheme is a share incentive scheme prepared in accordance with Chapter 17 of the Listing Rules and is established to recognise and acknowledge the contributions that the Eligible Participants (as defined in paragraph (2) below) had or may have made to our Group. The Share Option Scheme will provide the Eligible Participants an opportunity to have a personal stake in our Company with the view to achieving the following objectives:

- (i) motivate the Eligible Participants to optimize their performance efficiency for the benefit of our Group; and
- (ii) attract and retain or otherwise maintain an on-going business relationship with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of our Group.

根據上市規則的持續披露義務

上市規則第13.18條下控股股東的具體表現

於2021年5月25日，本公司（作為借款方）接獲由恒生銀行有限公司（作為貸款方）發出的信貸函件（「**信貸函件**」），據此向本公司作出20,000,000美元（或等值港元）的定期貸款融資，到期日為自首次提款日期起計12個月。根據信貸函件，本公司須促使(i)林先生須保持擔任董事會主席及執行董事；及(ii)林先生及林女士合共於本公司已發行股本中直接或間接擁有至少70%實益持股權益，及附帶至少30%本公司投票權，且不附帶任何權利負擔。

於2021年6月7日，本公司提取20,000,000美元（或等值港元），而該等貸款於2021年6月30日仍尚未償還。

除上文披露者外，本公司並無上市規則第13.20、13.21及13.22條的任何其他披露責任。

購股權計劃

購股權計劃的詳情

1) 目的

購股權計劃為根據上市規則第十七章而籌備的一項股份獎勵計劃，旨在認可及嘉許合資格參與者（定義見下文(2)段）對本集團作出或可能已作出的貢獻。購股權計劃將向合資格參與者提供機會於本公司擁有個人權益，以達致下列目標：

- (i) 激勵合資格參與者為本集團的利益而優化其表現效率；及
- (ii) 吸引及挽留合資格參與者或以其他方式與該等合資格參與者保持持續業務關係，而該等合資格參與者的貢獻乃對或將會對本集團的長遠發展有利。

2) *Participants*

The Board may, at its discretion, offer to grant an option to the following persons (collectively the “**Eligible Participants**”) to subscribe for such number of new Shares as the Board may determine at an exercise price determined in accordance with paragraph (6) below:

- (i) any full-time or part-time employees, executives or officers of our Company or any of its subsidiaries;
- (ii) any directors (including independent non-executive directors) of our Company or any of its subsidiaries; and
- (iii) any advisors, consultants, suppliers, customers, distributors and such other persons who in the sole opinion of the Board will contribute or have contributed to our Company or any of its subsidiaries.

3) *Maximum number of Shares*

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme shall not in aggregate exceed 10% of the aggregate of the Shares in issue on Listing Date, and such 10% limit represents 400,000,000 Shares, representing approximately 9.89% of the total Shares in issue as at the date of this report.

4) *Maximum number of options to any one individual*

Unless approved by the Shareholders, the total number of Shares issued and to be issued upon exercise of the options granted and to be granted under the Share Option Scheme and any other share option scheme of the Group (including both exercised and outstanding options) to each participant in any 12-month period shall not exceed 1% of the Shares in issue as at the date of grant.

2) *參與者*

董事會可酌情決定向下列人士（統稱「**合資格參與者**」）授出購股權，以按下文第(6)段所釐定的行使價認購董事會可能釐定的相關新股份數目：

- (i) 本公司或其任何附屬公司的任何全職或兼職僱員、行政人員或高級人員；
- (ii) 本公司或其任何附屬公司的任何董事（包括獨立非執行董事）；及
- (iii) 董事會全權認為將對或已對本公司或其任何附屬公司作出貢獻的任何顧問、諮詢人、供應商、客戶、分銷商及其他有關人士。

3) *股份數目上限*

因根據購股權計劃將予授出的全部購股權獲行使而可予發行的股份總數，合共不得超過上市日期已發行股份總數的10%，而該10%上限相當於400,000,000股股份，佔於本報告日期已發行股份總數約9.89%。

4) *向任何個別人士授出購股權的數目上限*

除股東批准外，於任何12個月期間，因根據購股權計劃及本集團任何其他購股權計劃向各參與者授出及將予授出的購股權（包括已行使及尚未行使的購股權）獲行使而發行及將予發行的股份總數，不得超過於授出日期已發行股份的1%。

5) Acceptance and exercise of options

An option shall be deemed to have been granted and accepted by the grantee and to have taken effect when the duplicate offer document constituting acceptances of the options duly signed by the grantee, together with a remittance in favor of the Company of HK\$1.00 by way of consideration for the grant thereof, is received by the Company on or before the relevant acceptance date.

The exercise period of any share option granted under the Share Option Scheme shall be determined by the Board but such period must not exceed ten years from the date of grant of the relevant share option.

6) Price of Shares

The subscription price for a Share under the Share Option Scheme shall be determined by the Board in its absolute discretion, but must be at least the highest of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities;
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a Share.

5) 購股權的接納及行使

本公司於相關接納日期或之前收到由承授人正式簽署構成接納購股權的一式兩份要約文件連同以本公司為受益人的1.00港元的匯款作為其授出購股權的代價後，購股權即被視為已授出及已獲承授人接納及已生效。

根據購股權計劃授出的任何購股權的行使期應由董事會釐定，惟有關期限不得超過相關購股權授出日期起計十年。

6) 股價

根據購股權計劃，股份的認購價須由董事會全權酌情釐定，惟必須至少為下列各項當中的最高者：

- (i) 股份於授出日期（必須為聯交所開市買賣證券的日子）於聯交所每日報價表所報的收市價；
- (ii) 緊接授出日期前五個營業日股份於聯交所每日報價表所報的平均收市價；及
- (iii) 一股股份的面值。

(7) The duration of the Share Option Scheme

The Share Option Scheme shall be valid and effective until 4 October 2030, i.e. for the period of ten years commencing from the date of adoption of the Share Option Scheme, after which no further options shall be granted, but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the rules of the Share Option Scheme.

For further details of the Share Option Scheme, please refer to the section headed “Statutory and general information — D. Share incentive scheme” in Appendix V to the Prospectus.

Since the adoption of the Share Option Scheme and up to the date of this report, no option has been granted by the Company pursuant to the Share Option Scheme.

(7) 購股權計劃的期限

購股權計劃直至2030年10月4日有效及具有效力，即自購股權計劃採納日期起的十年期間，此後不得授出其他購股權，惟購股權計劃之條文在所有其他方面將仍具有十足效力及作用，足以使行使購股權計劃屆滿前所授出的任何購股權或根據購股權計劃規則條文可能規定的其他情況生效。

有關購股權計劃的進一步詳情，請參閱招股章程附錄五「法定及一般資料—D.股份獎勵計劃」一節。

自購股權計劃採納以來及直至本報告日期為止，本公司並無根據購股權計劃授出購股權。

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS
AND SHORT POSITIONS IN SHARES, UNDERLYING
SHARES AND DEBENTURES OF THE COMPANY OR
ITS ASSOCIATED CORPORATIONS**

As at 30 June 2021, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were otherwise required, to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

Interests in shares of the Company

Name of Director/ Chief Executive 董事／最高行政人員姓名	Nature of Interest 權益性質	Number of Shares or underlying Shares 股份或相關 股份數目	Approximate percentage of shareholding 概約持股百分比
Mr. Lam 林先生	Interest in controlled corporations ^(note 1) 於受控法團的權益 ^(附註1)	3,400,000,000	84.05%

Notes:

(1) Pursuant to Division 7 of Part XV of the SFO, 3,400,000,000 Shares held by Mr. Lam are deemed corporate interests through Radiance Group Holdings and Glowing Shine.

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉

於2021年6月30日，董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有須登記於本公司根據證券及期貨條例第352條備存的登記冊或須根據標準守則知會本公司及聯交所的權益及淡倉如下：

於本公司股份的權益

Name of Director/ Chief Executive 董事／最高行政人員姓名	Nature of Interest 權益性質	Number of Shares or underlying Shares 股份或相關 股份數目	Approximate percentage of shareholding 概約持股百分比
Mr. Lam 林先生	Interest in controlled corporations ^(note 1) 於受控法團的權益 ^(附註1)	3,400,000,000	84.05%

附註：

(1) 根據證券及期貨條例第XV部第7分部，林先生持有的3,400,000,000股股份被視為透過金輝集團控股及啟輝持有的公司權益。

Interests in shares/debentures of associated corporations of the Company 於本公司相聯法團股份／債權證的權益

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Nature of interest 權益性質	Number of shares/ Amount of debentures 股份數目／ 債權證金額	Approximate percentage in relevant shares/ debentures 佔相關 股份／債權證 概約百分比
Mr. Lam 林先生	Radiance Group Holdings 金輝集團控股	Beneficial owner 實益擁有人	6,172,150	64.97%
Lam Yu 林宇	Radiance Capital Investments Limited 金輝資本投資有限公司	Beneficial owner 實益擁有人	US\$20,000,000 20,000,000美元	2.5%
Chung Chong Sun 鍾創新	Radiance Capital Investments Limited 金輝資本投資有限公司	Beneficial owner 實益擁有人	US\$200,000 200,000美元	0.025%

Save as disclosed above, as at 30 June 2021, none of the Directors and chief executives of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations, recorded in the register required to be kept under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2021年6月30日，概無董事及本公司最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中擁有已登記於根據證券及期貨條例第352條須備存的登記冊內或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

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

So far as is known to the Company, as at 30 June 2021, as recorded in the register required to be kept by the Company under section 336 of the SFO, the following persons, other than a Director or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares:

**主要股東及其他人士於本公司股份及相關
股份的權益及淡倉**

於2021年6月30日，就本公司所知，按本公司根據證券及期貨條例第336條須備存的登記冊所記錄，以下人士（董事或本公司最高行政人員除外）於股份或相關股份中擁有5%或以上的權益：

Name of substantial shareholder 主要股東名稱	Number of Shares directly or indirectly held 直接或間接持有的 股份數目	Approximate percentage of Shares in issue 佔已發行股份 概約百分比
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Radiance Group Holdings
金輝集團控股

3,400,000,000

84.05%

Glowing Shine
启辉

3,400,000,000

84.05%

Note:

附註：

- (1) Radiance Group Holdings is owned as to 64.97% and 35.03% by Mr. Lam and Ms. Lam, respectively.
- (2) Radiance Group Holdings is the beneficial owner of all the issued shares in Glowing Shine and, therefore, Radiance Group Holdings is deemed, or taken to be interested in the Shares owned by Glowing Shine for the purpose of the SFO.
- (3) Mr. Lam is the sole director of Radiance Group Holdings and Glowing Shine. Mr. Lam, by virtue of his ownership of shares in Radiance Group Holdings as to 64.97%, is deemed or taken to be interested in the Shares owned by Glowing Shine for the purpose of the SFO.

- (1) 金輝集團控股由林先生及林女士分別擁有64.97%及35.03%權益。
- (2) 金輝集團控股為启辉所有已發行股份的實益擁有人，因此，就證券及期貨條例而言，金輝集團控股被視為或當作於启辉擁有的股份中擁有權益。
- (3) 林先生為金輝集團控股及启辉的唯一董事。林先生憑藉其於金輝集團控股擁有64.97%股份，就證券及期貨條例而言，被視為或當作於启辉擁有的股份中擁有權益。

Save as disclosed above, as at 30 June 2021, the Company had not been notified of any persons (other than a Director or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares that were recorded in the register required to be kept under section 336 of the SFO.

除上文所披露者外，於2021年6月30日，本公司並無獲任何人士（董事或本公司最高行政人員除外）知會其於股份或相關股份中擁有已登記於根據證券及期貨條例第336條須備存的登記冊內的權益或淡倉。

INTERIM DIVIDEND

The Board resolved not to declare the payment of any interim dividend for the six months ended 30 June 2021.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE GROUP

In the first half of 2021, Radiance Capital Investments Limited, a subsidiary of the Company repurchased an aggregate principal amount of US\$23,500,000,000 of senior notes due on 31 October 2021 with a coupon rate of 11.75% and an aggregate principal amount of US\$3,200,000 of senior notes due on 16 June 2022 with a coupon rate of 10.50%.

Save as disclosed in this interim report, during the six months ended 30 June 2021, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Group.

AUDIT COMMITTEE

The Company established an audit committee in compliance with Rules 3.21 of the Listing Rules with written terms of reference in compliance with the Corporate Governance Code set forth in Appendix 14 to the Listing Rules on 5 October 2020. The primary duties of our audit committee are to assist our Board by providing an independent view of the effectiveness of our Group's financial reporting process, internal control and risk management system, to monitor the scope, effectiveness and results of internal audit functions, to oversee the audit process, to develop and review our policies and to perform other duties and responsibilities as assigned by our Board.

The audit committee consists of three independent non-executive Directors, namely Mr. Chung Chong Sun (being the chairman of the audit committee), Mr. Zhang Huaqiao and Mr. Tse Yat Hong.

The Company's unaudited condensed consolidated interim results and financial statements for the six months ended 30 June 2021 and this interim report were reviewed by the Audit Committee before recommendation to the Board for approval.

中期股息

董事會已決議不就截至二零二一年六月三十日止六個月宣派任何中期股息。

購買、出售或贖回本集團的上市證券

於2021年上半年，本公司附屬公司金輝資本投資有限公司按11.75%的票面利率購回於2021年10月31日到期及本金總額為23,500,000,000美元的優先票據及按10.50%的票面利率購回於2022年6月16日到期及本金總額為3,200,000美元的優先票據。

除本中期報告所披露者外，截至2021年6月30日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本集團任何上市證券。

審核委員會

本公司已於2020年10月5日遵照上市規則第3.21條成立審核委員會，並遵照上市規則附錄十四所載的企業管治守則以書面訂明其職權範圍。審核委員會的主要職責為協助董事會就本集團財務匯報過程、內部控制及風險管理系統的成效提出獨立意見、監察內部審核職能的範圍、有效性及結果、監督審核程序、制定及檢討政策以及履行董事會指派的其他職務及職責。

審核委員會包括三名獨立非執行董事，分別為鍾創新先生（審核委員會主席）、張化橋先生及謝日康先生。

本公司截至2021年6月30日止六個月的未經審核簡明綜合中期業績及財務報表以及本中期報告已由審核委員會審閱，其後再向董事會提出推薦建議以供批准。

CHANGES IN INFORMATION OF DIRECTORS

Changes in information of Directors in details since the date of approval of the 2021 annual report of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

Name of Director	Details of changes in information
Mr. Zhang Huaqiao	Mr. Zhang has resigned as an independent non-executive Director of China Huirong Financial Holdings Limited (stock code: 01290.HK) and has been appointed as an independent non-executive Director of Haitong International Securities Group Limited (stock code: 00665.HK) both with effect on 28 May 2021.

Save as disclosed above, the Company is not aware of other changes in the Directors' information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Lam Ting Keung

Chairman

Hong Kong, 12 August 2021

董事資料的變動

自本公司2021年年報批准之日起，根據上市規則第13.51B(1)條須予披露的董事資料變更詳情，載列如下：

董事姓名	資料變動詳情
張化橋先生	張先生已辭任中國匯融金融控股有限公司(股份代號：01290.HK)及獲委任為海通國際證券集團有限公司(股份代號：00665.HK)的獨立非執行董事，均自2021年5月28日起生效。

除上文所披露外，本公司並不知悉根據上市規則第13.51B(1)條須予披露的其他董事資料變更。

主席

林定強

香港，2021年8月12日

INDEPENDENT REVIEW REPORT

獨立審閱報告

To the board of directors of Radiance Holdings (Group) Company Limited
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 73 to 132, which comprises the condensed consolidated statement of financial position of Radiance Holdings (Group) Company Limited (the “**Company**”) and its subsidiaries (the “**Group**”) as at 30 June 2021 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* (“**IAS 34**”) issued by the International Accounting Standards Board (the “**IASB**”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致金輝控股(集團)有限公司董事會
(於開曼群島成立的有限公司)

緒言

吾等已審閱載於第73至132頁之中期財務資料。此中期財務資料包括金輝控股(集團)有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)於2021年6月30日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則規定須按照其相關規定及國際會計準則理事會(「**國際會計準則理事會**」)頒佈之國際會計準則第34號「**中期財務報告**」(「**國際會計準則第34號**」)編製中期財務資料之報告。貴公司董事須負責根據國際會計準則第34號編製及呈報本中期財務資料。吾等之責任是根據吾等之審閱對本中期財務資料作出結論。根據吾等雙方所協定應聘條款，吾等的報告僅向閣下(作為整體)報告我們的結論，而不作其他用途。吾等概不就本報告之內容，對任何其他人士負責或承擔責任。

INDEPENDENT REVIEW REPORT 獨立審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young

Certified Public Accountants
Hong Kong

12 August 2021

審閱範圍

吾等已根據香港會計師公會（「香港會計師公會」）頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師審閱中期財務資料」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務之人員作出查詢，及應用分析和其他審閱程序。審閱之範圍遠較根據香港審計準則進行審核之範圍為小，故不能令吾等保證吾等將知悉在審核中可能發現之所有重大事項。因此，吾等不會發表審核意見。

結論

按照吾等之審閱，吾等並無發現任何事項，令吾等相信中期財務資料在各重大方面未有根據香港會計準則第34號編製。

安永會計師事務所

執業會計師
香港

2021年8月12日

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

中期簡明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

		Notes 附註	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
REVENUE	收益	4	16,066,445	11,153,011
Cost of sales	銷售成本		(12,673,144)	(8,605,131)
GROSS PROFIT	毛利		3,393,301	2,547,880
Finance income	財務收入		96,961	33,541
Other income and gains	其他收入及收益	4	87,664	16,471
Selling and distribution expenses	銷售及分銷開支		(509,407)	(330,067)
Administrative expenses	行政開支		(481,001)	(451,698)
Finance costs	財務成本	6	(96,544)	(166,255)
Other expenses	其他開支		(24,338)	(128,218)
Fair value gains on investment properties	投資物業的公平值收益	11	501,186	175,406
Fair value gains or losses from financial assets at fair value through profit or loss	按公平值計入損益的金融資產的 公平值收益或虧損		(5,993)	238
Share of profits and losses of:	應佔下列公司溢利及虧損：			
Joint ventures	合營企業		30,309	126,779
Associates	聯營公司		191,277	(36,377)
PROFIT BEFORE TAX	除稅前溢利	5	3,183,415	1,787,700
Income tax expense	所得稅開支	7	(1,171,050)	(742,012)
PROFIT FOR THE PERIOD	期內溢利		2,012,365	1,045,688
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	期內其他全面收入		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額		2,012,365	1,045,688
Attributable to:	以下各項應佔：			
Owners of the parent	母公司擁有人		1,825,266	607,812
Non-controlling interests	非控股權益		187,099	437,876
			2,012,365	1,045,688
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			
Basic and diluted	基本及攤薄			
– For profit for the period	—就期內溢利而言	9	RMB人民幣0.45元	RMB人民幣0.18元

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2021

於二零二一年六月三十日

			30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	340,312	354,532
Right-of-use assets		使用權資產	121,381	121,185
Investment properties	11	投資物業	13,784,000	10,952,600
Intangible assets		無形資產	20,653	17,609
Investments in joint ventures		於合營企業的投資	3,052,998	2,461,115
Investments in associates		於聯營公司的投資	5,461,685	4,911,875
Financial assets at fair value through profit or loss		按公平值計入損益的金融資產	105,896	110,300
Deferred tax assets		遞延稅項資產	3,346,258	2,884,290
Other non-current assets		其他非流動資產	1,692,644	1,402,644
Total non-current assets		非流動資產總值	27,925,827	23,216,150
CURRENT ASSETS		流動資產		
Properties under development		開發中物業	109,261,672	103,990,664
Completed properties held for sale		持作出售的竣工物業	10,597,817	12,450,866
Trade receivables	12	貿易應收款項	42,262	24,191
Contract cost assets		合約成本資產	1,030,230	771,064
Due from related companies	23	應收關聯方款項	8,732,877	7,314,208
Prepayments, other receivables and other assets		預付款項、其他應收款項及 其他資產	13,435,290	10,455,096
Tax recoverable		可收回稅項	837,949	814,489
Financial assets at fair value through profit or loss		按公平值計入損益的金融資產	79,219	33,808
Cash and bank balances	13	現金及銀行結餘	25,478,996	26,590,952
Total current assets		流動資產總值	169,496,312	162,445,338

**INTERIM CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION**
中期簡明綜合財務狀況表

30 June 2021

於二零二一年六月三十日

		Notes 附註	30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
CURRENT LIABILITIES	流動負債			
Trade and notes payables	貿易應付款項及應付票據	14	11,940,237	12,922,569
Other payables and accruals	其他應付款項及應計費用		3,642,783	2,890,303
Contract liabilities	合約負債		77,358,402	69,086,961
Due to related companies	應付關聯公司款項	23	5,392,316	4,604,199
Tax payable	應付稅項		3,869,916	3,783,703
Interest-bearing bank and other borrowings	計息銀行及其他借款	15	7,424,182	9,734,431
Proceeds from asset-backed securities within one year	從一年內的資產抵押證券獲得的所得款項	16	185,735	770,798
Senior notes	優先票據	17	5,092,046	1,745,743
Corporate bonds	公司債券	18	4,725,502	7,056,468
Lease liabilities within one year	一年內的租賃負債		16,378	15,637
Total current liabilities	流動負債總額		119,647,497	112,610,812
NET CURRENT ASSETS	流動資產淨值		49,848,815	49,834,526
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		77,774,642	73,050,676
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借款	15	31,256,162	25,868,005
Proceeds from asset-backed securities	從資產抵押證券獲得的所得款項	16	2,653,434	2,690,573
Senior notes	優先票據	17	-	3,549,874
Corporate bonds	公司債券	18	3,060,173	2,358,100
Lease liabilities	租賃負債		7,864	7,402
Deferred tax liabilities	遞延稅項負債		2,696,931	2,464,316
Total non-current liabilities	非流動負債總額		39,674,564	36,938,270
Net assets	資產淨值		38,100,078	36,112,406
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	19	35,095	35,095
Reserves	儲備		22,247,350	21,527,316
			22,282,445	21,562,411
Non-controlling interests	非控股權益		15,817,633	14,549,995
Total equity	權益總額		38,100,078	36,112,406

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2021

截至2021年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔								
		Share capital	Share premium	Capital reserve	Statutory surplus reserves	Asset revaluation reserve	Retained profits	Total	Non- controlling interests	Total equity
		股本	股份溢價	資本儲備	法定盈餘 儲備	資產重估 儲備	保留溢利	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		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 (audited)	於2021年1月1日(經審核)	35,095	2,297,175	(165,453)	2,088,725	5,287	17,301,582	21,562,411	14,549,995	36,112,406
Profit for the period	期內溢利	-	-	-	-	-	1,825,266	1,825,266	187,099	2,012,365
Other comprehensive income for the period	期內其他全面收入	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	1,825,266	1,825,266	187,099	2,012,365
Acquisition of additional interests in subsidiaries	收購附屬公司額外權益	-	-	(13,021)	-	-	-	(13,021)	(181,266)	(194,287)
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東出資	-	-	-	-	-	-	-	1,261,805	1,261,805
Dividends and distributions (note 8)	股息及分派(附註8)	-	(1,092,211)	-	-	-	-	(1,092,211)	-	(1,092,211)
As at 30 June 2021 (unaudited)	於2021年6月30日(未經審核)	35,095	1,204,964	(178,474)	2,088,725	5,287	19,126,848	22,282,445	15,817,633	38,100,078

**INTERIM CONDENSED CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY**
中期簡明綜合權益變動表

For the six months ended 30 June 2021

截至2021年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔								
		Share capital	Share premium	Capital reserve	Statutory surplus reserves 法定盈餘 儲備	Asset revaluation reserve 資產重估 儲備	Retained profits	Total	Non- controlling interests	Total equity
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	保留溢利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
At 1 January 2020 (audited)	於2020年1月1日 (經審核)	-	-	(144,926)	1,744,181	5,287	15,225,700	16,830,242	4,548,960	21,379,202
Profit for the period	期內溢利	-	-	-	-	-	607,812	607,812	437,876	1,045,688
Other comprehensive income for the period	期內其他全面收入	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	607,812	607,812	437,876	1,045,688
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東出資	-	-	-	-	-	-	-	1,500,000	1,500,000
As at 30 June 2020 (unaudited)	於2020年6月30日 (未經審核)	-	-	(144,926)	1,744,181	5,287	15,833,512	17,438,054	6,486,836	23,924,890

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2021

截至2021年6月30日止六個月

	Notes 附註	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES 經營活動所得現金流量			
Profit before tax	除稅前溢利	3,183,415	1,787,700
Adjustments for:	調整：		
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	5 18,391	17,854
Depreciation of right-of-use assets	使用權資產折舊	5 13,043	13,613
Amortisation of intangible assets	無形資產攤銷	5 1,850	2,785
Impairment of completed properties held for sale	持作出售已竣工物業的 減值虧損	5 93,762	-
Impairment of financial assets	金融資產減值	5 4,073	(732)
Exchange (gain)/loss	匯兌 (收益) / 虧損	(5,071)	43,889
Fair value losses/(gains) from financial assets at fair value through profit or loss	按公平值計入損益的金融 資產公平值虧損 / (收益)	5,993	(238)
Gain on derecognition of fair value through profit or loss	取消確認按公平值計入損益 的收益	(9,024)	-
Gain on deemed disposal of subsidiaries	視作出售附屬公司的收益	(51,615)	-
Share of profits and losses of joint ventures	分佔合營企業溢利及虧損	(30,309)	(126,779)
Share of profits and losses of associates	分佔聯營公司溢利及虧損	(191,277)	36,377
Fair value gains on investment properties	投資物業的公平值收益	11 (501,186)	(175,406)
Net loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的 淨虧損	-	182
Finance costs	財務成本	6 96,544	166,255
Finance income	財務收入	(96,961)	(33,541)
Increase in properties under development and completed properties held for sale	開發中物業及持作出售已竣工 物業增加	(6,037,158)	(7,451,681)
(Increase)/decrease in prepayments and other receivables	預付款項及其他應收款項 (增加) / 減少	(3,089,090)	1,975,788
Increase in restricted cash	受限制現金增加	(676,590)	(2,098,459)
Increase in pledged deposits	已抵押存款增加	(290,824)	(45,797)
Increase in trade receivables	貿易應收款項增加	(18,223)	(6,606)
Increase in contract cost assets	合約成本資產增加	(283,435)	(169,589)
Decrease in trade and notes payables	貿易應付款項及應付票據減少	(744,998)	(301,101)
Decrease/(increase) in amounts due from related companies	應收關聯方款項減少 / (增加)	24,066	(21,738)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用 增加 / (減少)	1,947,550	(634,104)
Increase in contract liabilities	合約負債增加	9,957,750	6,336,467
Increase in amounts due to related companies	應付關聯方款項增加	26,661	27,747
Cash generated from/(used in) operations	經營所得 / (所用) 現金	3,347,337	(657,114)

INTERIM CONDENSED CONSOLIDATED STATEMENT
OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2021

截至2021年6月30日止六個月

		Notes 附註	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest received	已收利息		96,961	33,541
Tax paid	已付稅項		(2,260,337)	(1,175,188)
Net cash flows generated from/(used in) operating activities	經營活動所得／(所用) 現金流量淨額		1,183,961	(1,798,761)
CASH FLOWS FROM INVESTING ACTIVITIES 投資活動所得現金流量				
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	10	(8,101)	(6,301)
Purchase of intangible assets	購買無形資產		(4,894)	(1,912)
Increase in investment properties	投資物業增加	11	(53,461)	(9,394)
Prepayment for an acquisition deal	收購交易的預付款項		(290,000)	-
Deemed disposal of subsidiaries	視作出售附屬公司	20	(15,325)	-
Acquisition of financial assets at fair value through profit or loss	收購按公平值計入損益的 金融資產		(37,976)	-
Derecognition of financial assets at fair value through profit or loss	取消確認按公平值計入損益的 金融資產		-	1,000
Investments in joint ventures and associates	於合營企業及聯營公司的投資		(358,120)	(395,033)
Dividends received from joint ventures	收到合營企業的股息		-	281,330
Advances to related parties	向關聯方作出的墊款		(4,991,081)	(1,869,994)
Receipt of advances to related parties	收取向關聯方作出的墊款		3,492,980	2,783,520
Disposal of items of property, plant and equipment	出售物業、廠房及設備項目		873	706
Net cash flows (used in)/generated from investing activities	投資活動(所用)／所得 現金流量淨額		(2,265,105)	783,922

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For the six months ended 30 June 2021

截至2021年6月30日止六個月

	Notes 附註	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM FINANCING ACTIVITIES 融資活動所得現金流量			
Proceeds from issue of senior notes	發行優先票據所得款項	–	3,811,809
Repayment of proceeds from issue of senior notes	償還發行優先票據的所得款項	(173,745)	–
Proceeds from issue of corporate bonds	發行公司債券所得款項	1,346,580	645,919
Repayment of proceeds from issue of corporate bonds	償還發行公司債券所得款項	(2,847,145)	(300,000)
Repayment of proceeds from asset-backed securities	償還資產抵押證券所得款項	(638,441)	(874,244)
Proceeds from interest-bearing bank and other borrowings	計息銀行及其他借款所得款項	17,616,100	16,605,000
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款	(14,472,840)	(14,199,202)
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東出資	807,250	1,500,000
Interest paid	已付利息	(1,988,883)	(1,852,861)
Advances from related companies	關聯公司提供的墊款	1,839,211	665,859
Repayment of advances from related companies	償還關聯公司提供的墊款	(1,077,755)	(1,439,152)
(Increase)/decrease in pledged deposits	已抵押存款(增加)/減少	(50,062)	66,502
Payment of lease liabilities	租賃負債付款	(13,208)	(13,335)
Acquisition of additional interests in subsidiaries	收購附屬公司額外權益	(194,285)	–
Dividends paid	已付股息	(1,092,211)	–
Net cash flows (used in)/generated from financing activities	融資活動(所用)/所得現金流量淨額	(939,434)	4,616,295

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For the six months ended 30 June 2021

截至2021年6月30日止六個月

		Notes 附註	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
NET (DECREASE)/INCREASE CASH AND CASH EQUIVALENTS	現金及現金等價物 (減少) / 增加淨額		(2,020,578)	3,601,456
Cash and cash equivalents at beginning of period	期初現金及現金等價物		20,732,123	9,218,547
Effect of foreign exchange rate changes, net	外匯匯率變動的淨影響		(20,734)	16,002
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物		18,690,811	12,836,005
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘的分析			
Cash and bank balances	現金及銀行結餘	13	25,478,996	19,094,967
Less: Restricted cash	減：受限制現金	13	6,065,327	5,861,025
Pledged deposits	已抵押存款	13	722,858	397,937
CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS	現金流量表所列 現金及現金等價物		18,690,811	12,836,005

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2021
2021年6月30日

1. CORPORATE INFORMATION

The Company is an exempted company incorporated in the Cayman Islands. The Company's shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 29 October 2020. The registered office address of the Company is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is an investment holding company. During the six months ended 30 June 2021, the Group was involved in property development and sales, property leasing and the provision of management consulting services.

In the opinion of the directors, the holding company and the ultimate holding company of the Company is Radiance Group Holdings Limited, which is incorporated in the Cayman Islands.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2021 has been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2020.

1. 公司資料

本公司為一間於開曼群島註冊成立的獲豁免公司。本公司股份於2020年10月29日在香港聯合交易所有限公司（「聯交所」）主板上市。本公司的註冊辦事處地址為PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

本公司為投資控股公司。於截至二零二一年六月三十日止六個月，本集團參與物業開發及銷售、物業租賃及提供管理諮詢服務。

董事認為，本公司的控股公司及最終控股公司為於開曼群島註冊成立的金輝集團控股有限公司。

2.1 編製基準

截至二零二一年六月三十日止六個月的中期簡明綜合財務資料乃根據國際會計準則第34號中期財務報告編製。

中期簡明綜合財務資料並未包括年度財務報表所需的所有資料及披露，並須與本集團截至二零二零年十二月三十一日止年度的年度綜合財務報表一併閱讀。

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2.2 CHANGES IN ACCOUNTING POLICIES AND
DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2020, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	<i>Interest Rate Benchmark Reform – Phase 2</i>
Amendment to IFRS 16	<i>Covid-19-Related Rent Concessions beyond 30 June 2021 (early adopted)</i>

2.2 會計政策變動及披露

編製中期簡明綜合財務資料所採用的會計政策與編製本集團截至二零二零年十二月三十一日止年度的年度綜合財務報表所應用的會計政策一致，惟於本期間財務資料中首次採用的以下經修訂國際財務報告準則（「國際財務報告準則」）除外。

國際財務報告準則第9號、 國際會計準則第39號、 國際財務報告準則第7號、 國際財務報告準則第4號及 國際財務報告準則 第16號（修訂本）	<i>利率基準改革 — 第二階段</i>
國際財務報告準則第16號 （修訂本）	<i>二零二一年六月 三十日之後的 Covid-19相關 租金減免（提早 採納）</i>

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2.2 CHANGES IN ACCOUNTING POLICIES AND
DISCLOSURES (Continued)

The nature and impact of the revised IFRSs are described below:

- (a) Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 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 IFRS 9 to measure and recognise hedge ineffectiveness.

The amendments also provide a temporary relief to entities from having to meet 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.

2.2 會計政策變動及披露(續)

經修訂國際財務報告準則的性質及影響載列如下：

- (a) 國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號(修訂本)於現有利率基準被可替代無風險利率(「無風險利率」)替換時解決先前修訂中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約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金融資產及負債之賬面值，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國際財務報告準則第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分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。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) (Continued)

The Group had certain interest-bearing bank and other borrowings denominated in RMB and foreign currencies based on the Inter Bank 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.

- (b) Amendment to IFRS 16 issued in March 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted. The amendments did not have any impact on the financial position and performance of the Group as the Group did not have any rent concessions arising as a direct consequence of the covid-19 pandemic for the six months ended 30 June 2021.

2.2 會計政策變動及披露 (續)

(a) (續)

本集團於二零二一年六月三十日持有根據銀行同業拆息利率以人民幣及外幣計值的若干計息銀行及其他借款。由於該等借款的利率於期內並無被無風險利率取代，修訂對本集團的財務狀況及表現並無任何影響。倘該等借款的利率於未來期間被無風險利率取代，本集團將於修訂該等借款後應用該實際權宜之計，前提為符合「經濟上等同」標準。

- (b) 二零二一年三月頒佈的國際財務報告準則第16號(修訂本)將承租人可選擇簡化方法而不採用租賃變更的方法來核算因covid-19疫情直接導致的租金減免延長12個月。因此，在滿足應用簡化方法的其他條件下，簡化方法適用於租金的減免為原定於二零二二年六月三十日前到期的租賃付款額。有關修訂適用於二零二一年四月一日或之後開始的年度，且應追溯應用，並將首日執行有關修訂與現行準則的差異追溯調整本會計期間的期初保留利潤。有關修訂允許提前應用。有關修訂並無對本集團的財務狀況及表現構成任何影響，乃由於本集團於截至二零二一年六月三十日止六個月並無因covid-19疫情直接導致的任何租金減免。

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3. OPERATING SEGMENT INFORMATION

Management monitors the operating results of the Group's business which includes property development and sales, property leasing and the provision of management consulting services. Property leasing and the provision of management consulting services are not significant in revenue contribution. Thus, property development and sales is the only reportable operating segment of the Group, and no further operating segment analysis thereof is presented.

Geographical information

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

Information about major customers

No revenue from sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue during the period.

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

3. 經營分部資料

管理層監控本集團業務（包括物業開發及銷售、物業租賃及提供管理諮詢服務）的經營業績。物業租賃及提供管理諮詢服務並未貢獻重大收益，故物業開發及銷售為本集團的唯一可報告經營分部，且並無呈列其他經營分部分析。

地區資料

由於本集團來自外部客戶的收益僅自其於中國內地的經營所得且本集團並無重大非流動資產位於中國內地以外地區，故並無呈列地區資料。

有關主要客戶的資料

於報告期間，對單一客戶或共同控制下的一組客戶的銷售概無佔本集團收益的10%或以上。

4. 收益、其他收入及收益

收益的分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收益	15,877,265	10,977,447
Revenue from other sources	其他來源收益		
Property lease income	物業租賃收入	189,180	175,564
		16,066,445	11,153,011

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4. REVENUE, OTHER INCOME AND GAINS
(Continued)

Disaggregated revenue information from contracts
with customers

4. 收益、其他收入及收益 (續)

客戶合約收益分列資料

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Types of goods or services:	貨品或服務種類：		
Sale of properties	物業銷售	15,794,783	10,916,144
Management consulting services	管理諮詢服務	82,482	61,303
Total revenue from contracts with customers	客戶合約收益總額	15,877,265	10,977,447
Timing of revenue recognition:	收益確認時間：		
Properties transferred at a point in time	於某一時間點轉讓的物業	15,794,783	10,916,144
Services transferred over time	於一段時間內轉讓的服務	82,482	61,303
Total revenue from contracts with customers	客戶合約收益總額	15,877,265	10,977,447

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4. REVENUE, OTHER INCOME AND GAINS
(Continued)

An analysis of other income and gains is as follows:

4. 收益、其他收入及收益 (續)

其他收入及收益之分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Other income and gains	其他收入及收益		
Gain on disposal of subsidiaries (Note 20)	出售附屬公司的收益 (附註20)	51,615	–
Investment income from financial assets at fair value through profit or loss	按公平值計入損益的金融資產的投資收入	9,024	9,838
Deposit forfeiture	沒收按金	3,977	3,564
Subsidy income	補貼收入	5,843	435
Exchange gain	匯兌收益	16,326	–
Others	其他	879	2,634
		87,664	16,471

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5. PROFIT BEFORE TAX

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

5. 除稅前溢利

本集團之除稅前溢利乃在扣除／(計入) 下列各項後列賬：

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold (excluding impairment of properties held for sale)	已售存貨成本 (不包括持作出售 物業減值)	12,554,637	8,586,740
Cost of services provided and others	已提供服務成本及其他	24,745	18,391
Impairment of completed properties held for sale	已竣工持作出售物業減值	93,762	-
Impairment of financial assets	金融資產減值	4,073	(732)
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	18,391	17,854
Amortisation of intangible assets	無形資產攤銷	1,850	2,785
Depreciation of right-of-use assets	使用權資產折舊	13,043	13,613
Rental expenses	租賃開支	2,422	1,582
Auditors' remuneration	核數師薪酬	2,400	3,325
Employee benefit expense (including directors' and chief executive's remuneration):	僱員福利開支 (包括董事及最高行政人員薪酬)：		
Wages and salaries	工資及薪金	370,466	279,096
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	49,062	25,117

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6. FINANCE COSTS

An analysis of finance costs is as follows:

6. 財務成本

財務成本的分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on interest-bearing bank and other borrowings, proceeds from asset-backed securities, corporate bonds and senior notes	計息銀行及其他借款、從資產抵押證券獲得的所得款項、公司債券及優先票據的利息	1,807,420	1,945,622
Interest on lease liabilities	租賃負債利息	1,137	1,289
Interest expense arising from revenue contracts	合約收益產生的利息開支	312,134	257,323
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公平值計入損益的金融負債的利息開支總額	2,120,691	2,204,234
Less: Interest capitalised	減：資本化利息	(2,024,147)	(2,037,979)
		96,544	166,255

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7. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Company and the Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiaries incorporated in Hong Kong are not liable for Hong Kong profits income tax as they did not have any assessable profits currently arising in Hong Kong for the six months ended 30 June 2021 and 2020.

Subsidiaries of the Group operating in Mainland China were subject to the People's Republic of China ("PRC") corporate income tax ("CIT") with a tax rate of 25% during the reporting period (2020: 25%) except for the following subsidiary:

7. 所得稅

本集團須就本集團成員公司註冊及經營所在稅務司法權區產生或源自其的利潤按實體基準繳納所得稅。根據開曼群島及英屬處女群島的規則及規例，本公司及本集團於開曼群島註冊成立的附屬公司無須繳納任何所得稅。本集團於香港註冊成立的附屬公司無須繳納香港利得稅，因為該等公司於截至二零二一年及二零二零年六月三十日止六個月並無於香港產生任何應課稅利潤。

除以下附屬公司外，本集團於中華人民共和國（「中國」）經營的附屬公司於報告期間須按25%（二零二零年：25%）的稅率繳納中國企業所得稅（「企業所得稅」）：

Company name	公司名稱	Corporate income tax rate 企業所得稅率
Chongqing Jinhui Changjiang Properties Co., Ltd.*	重慶金輝長江房地產有限公司*	15%

* According to the Announcement on Further Implementation of Corporate Income Tax Policy for the development of the Western Regions (2012 No.12) issued by the State Taxation Administration and the extension of the Corporate Income Tax Policy for the development of the Western Regions (2020 No.23) jointly issued by the Ministry of Finance, State Taxation Administration and National Development and Reform Commission, Chongqing Jinhui Changjiang, a subsidiary of the Group, is qualified to enjoy the preferential tax policy of western regions enterprise income tax of 15% till 2030.

* 根據國家稅務總局頒佈的《關於深入實施西部大開發戰略有關企業所得稅問題的公告》（二零一二年第12號），以及由財政部、國家稅務總局及國家發展和改革委員會聯合頒佈的《關於延續西部大開發企業所得稅政策的公告》（二零二零年第23號），直至二零三零年，本集團附屬公司重慶金輝長江合資格享有15%的西部地區企業稅收優惠稅率。

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7. INCOME TAX (Continued)

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

7. 所得稅(續)

中國土地增值稅(「土地增值稅」)乃按照介乎30%至60%的累進稅率對土地增值額徵收，土地增值額為物業銷售所得款項減可扣減開支(包括土地成本、借款成本及其他物業開發開支)。本集團根據有關中國內地稅務法律及法規的規定為土地增值稅估計、作出及計提稅項撥備。土地增值稅撥備須由當地稅務機關進行最終審核及批准。

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
PRC CIT	企業所得稅	942,431	529,804
PRC LAT	土地增值稅	554,748	392,679
Deferred tax	遞延稅項	(326,129)	(180,471)
Total tax charge for the period	期內稅項支出總額	1,171,050	742,012

8. DIVIDENDS

The proposed final dividend for the year 2020 of HK\$0.32 (equivalent to RMB0.27) per ordinary share, amounting to a total of approximately RMB1,092,211,290, was approved by the Company's shareholders at the annual general meeting held on 12 May 2021. The above-mentioned declared dividend was paid before 30 June 2021.

The directors have resolved not to declare any interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

8. 股息

本公司股東於二零二一年五月十二日舉行的股東週年大會上批准建議二零二零年末期股息每股普通股0.32港元(相當於人民幣0.27元)，合共約為人民幣1,092,211,290元。上述已宣派股息已於二零二一年六月三十日前支付。

董事已決議不就截至二零二一年六月三十日止六個月宣派任何中期股息(截至二零二零年六月三十日止六個月：無)。

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

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 4,045,227,000 (six months ended 30 June 2020: 3,400,000,000) in issue during the reporting period.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 June 2021 and 2020 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the reporting periods.

The calculation of the basic earnings per share is based on:

9. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額乃根據母公司普通權益持有人應佔期內溢利及報告期間已發行普通股加權平均數4,045,227,000股(截至二零二零年六月三十日止六個月: 3,400,000,000股)計算。

截至二零二一年及二零二零年六月三十日止六個月,並無就攤薄對列報的每股基本盈利金額作出調整,乃由於本集團於報告期間並無發行任何潛在攤薄普通股。

每股基本盈利乃按以下各項計算:

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation:	用於計算每股基本盈利之 母公司普通權益持有人應佔溢利:		
From continuing operations	來自持續經營業務	1,825,266	607,812
		Number of shares 股份數目	
		2021 2021年	2020 2020年
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	用於計算每股基本盈利的期內 已發行普通股之加權平均數	4,045,227,000	3,400,000,000

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10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2021, the Group acquired assets at a cost of RMB8,101,000 (30 June 2020: RMB6,301,000).

Assets with a net book value of RMB873,000 were disposed of by the Group during the six month ended 30 June 2021 (30 June 2020: RMB262,000), excluding the property, plant and equipment disposed of through the disposal of subsidiaries disclosed in note 20, where no gain or loss was recognised on disposal.

During the six months ended 30 June 2021, no impairment (30 June 2020: Nil) was recognised for certain property, plant and equipment.

As at 30 June 2021, the Group's property, plant and equipment with an aggregate carrying amount of RMB8,707,000 (31 December 2020: RMB24,049,000) have been pledged to secure bank and other borrowings granted to the Group (note 15).

As at 30 June 2021, the Group's property, plant and equipment with an aggregate carrying amount of RMB23,167,000 (31 December 2020: RMB23,468,000) have been pledged to secure asset-backed securities granted to the Group (note 16).

10. 物業、廠房及設備

截至2021年6月30日止六個月，本集團按人民幣8,101,000元（2020年6月30日：人民幣6,301,000元）的成本收購資產。

本集團於截至2021年6月30日止六個月出售賬面淨值為人民幣873,000元（2020年6月30日：人民幣262,000元）的資產，但不包括透過出售附屬公司出售的物業、廠房及設備（於附註20披露），當中並無確認出售的收益或虧損。

截至2021年6月30日止六個月，並無就若干物業、廠房及設備確認減值（2020年6月30日：無）。

於2021年6月30日，本集團總賬面值為人民幣8,707,000元（2020年12月31日：人民幣24,049,000元）的物業、廠房及設備已被抵押，為本集團獲授的銀行及其他借款作抵押（附註15）。

於2021年6月30日，本集團總賬面值為人民幣23,167,000元（2020年12月31日：人民幣23,468,000元）的物業、廠房及設備已質押，為本集團獲授的資產抵押證券作抵押（附註16）。

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11. INVESTMENT PROPERTIES

11. 投資物業

		Completed 已竣工 RMB'000 人民幣千元	Under construction 在建 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Carrying amount at 1 January 2020	於2020年1月1日的賬面值	9,733,200	773,000	10,506,200
Additions	添置	-	9,394	9,394
Transferred	轉撥	140,394	(140,394)	-
Fair value gains on investment properties	投資物業的公平值收益	414,906	22,100	437,006
Carrying amount at 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日的賬面值	10,288,500	664,100	10,952,600
Additions	添置	-	190,198	190,198
Transfer from properties under development	轉撥自開發中物業	-	2,140,016	2,140,016
Transferred	轉撥	2,330,214	(2,330,214)	-
Fair value gains on investment properties	投資物業的公平值收益	497,286	3,900	501,186
Carrying amount at 30 June 2021	於2021年6月30日的賬面值	13,116,000	668,000	13,784,000

The Group's investment properties as at 30 June 2021 were valued by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), an independent professionally qualified valuer, at RMB13,784,000,000 (31 December 2020: RMB10,952,600,000) on an open market, existing use basis.

本集團於2021年6月30日的投資物業乃由獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司（「仲量聯行」）基於公開市場及現有用途估值為人民幣13,784,000,000元（2020年12月31日：人民幣10,952,600,000元）。

As at 30 June 2021, the Group's investment properties with an aggregate carrying amount of approximately RMB3,177,900,000 (31 December 2020: RMB3,091,386,000) were pledged to secure bank and other borrowings granted to the Group (note 15).

於2021年6月30日，本集團總賬面值為約人民幣3,177,900,000元（2020年12月31日：人民幣3,091,386,000元）的投資物業已質押，為本集團獲授的銀行及其他借款作抵押（附註15）。

As at 30 June 2021, the Group's investment properties with an aggregate carrying amount of approximately RMB5,112,600,000 (31 December 2020: RMB5,064,000,000) were pledged to secure asset-backed securities granted to the Group (note 16).

於2021年6月30日，本集團總賬面值為人民幣5,112,600,000元（2020年12月31日：人民幣5,064,000,000元）的投資物業已質押，為本集團的資產抵押證券作抵押（附註16）。

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11. INVESTMENT PROPERTIES (Continued)

The fair value measurement hierarchy of the Group's investment properties is at Level 3 and the significant unobservable inputs of the valuation techniques are the expected rental value, capitalisation rate and expected selling price, etc.

The fair value of completed commercial properties is determined using the income approach by taking into account the rental income of the properties derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which has been then capitalised to determine the fair value at an appropriate capitalisation rate. Where appropriate, reference to the comparable sales transactions as available in the relevant market has also been considered.

A significant increase/decrease in the estimated rental value would result in a significant increase/decrease in the fair value of the investment properties. A significant increase/decrease in the capitalisation rate would result in a significant decrease/increase in the fair value of the investment properties.

The fair value of commercial properties under construction which are at the initial construction stage is determined using the asset-based method. The asset-based method is to use the market comparison method to evaluate the fair value of the land use right and consider the book value of the construction and installation costs incurred to obtain the fair value of the project under construction.

A higher expected value would result in a higher fair value of these investment properties under construction at the initial construction stage.

During the reporting period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

11. 投資物業 (續)

本集團投資物業的公平值計量層級為第三級，而估值技術的重大不可觀察輸入數據為預期租賃價值、資本化比率及預期售價等。

已竣工商業物業的公平值乃使用收益法釐定，方法是通過計入以現有租賃所得及／或在現有市場上可收取的物業租金收入，且已就租賃的復歸收入潛力作適當估量，並已按適當的資本化率進行資本化以釐定公平值。在適當情況下，亦曾考慮參考相關市場可資比較的銷售交易。

估計租金價值大幅增加／減少將導致投資物業的公平值大幅增加／減少。資本化率大幅增加／減少將導致投資物業的公平值大幅減少／增加。

在建商業物業的公平值於建設初期使用資產基礎法釐定。資產基礎法是使用市場比較法來評估土地使用權的公平值，並考慮該建設及安裝產生成本的賬面值以獲得在建項目的公平值。

該等在建投資物業於建設初期階段的預期值越高，則公平值越高。

於報告期間，第一級與第二級之間並無公平值計量的轉撥，亦無轉撥至或轉撥自第三級。

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12. TRADE RECEIVABLES

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

12. 貿易應收款項

於報告期末基於發票日期及扣除虧損撥備的貿易應收款項的賬齡分析如下：

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年內	36,177	13,826
1 to 3 years	一至三年	5,243	9,655
Over 3 years	超過三年	842	710
		42,262	24,191

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13. CASH AND BANK BALANCES

13. 現金及銀行結餘

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘	25,478,996	26,590,952
Less: Restricted cash	減：受限制現金	6,065,327	5,420,396
Pledged deposits	已抵押存款	722,858	438,433
Cash and cash equivalents		18,690,811	20,732,123
Denominated in RMB	以人民幣計值	17,911,315	17,918,844
Denominated in US\$	以美元計值	19,568	264,737
Denominated in HK\$	以港元計值	759,928	2,548,542
		18,690,811	20,732,123

Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place certain amounts of cash in designated bank accounts for specified use. As at 30 June 2021, such restricted cash amounted to RMB6,035,298,000 (31 December 2020: RMB4,953,540,000).

Bank deposits of RMB264,192,000 (31 December 2020: RMB214,130,000) were pledged as security for bank and other borrowings as at 30 June 2021 (note 15). Bank deposits of RMB458,666,000 (31 December 2020: RMB224,303,000) were pledged as security for purchasers' mortgage loans and construction of projects as at 30 June 2021.

根據有關中國法規，本集團的若干房地產開發公司須將若干現金款項存置於指定銀行賬戶作特定用途。於2021年6月30日，該等受限制現金為人民幣6,035,298,000元（2020年12月31日：人民幣4,953,540,000元）。

於2021年6月30日，人民幣264,192,000元（2020年12月31日：人民幣214,130,000元）的銀行存款已質押，作為銀行及其他借款的抵押品（附註15）。於2021年6月30日，人民幣458,666,000元（2020年12月31日：人民幣224,303,000元）的銀行存款已質押，作為買方按揭貸款及項目建設的抵押品。

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14. TRADE AND NOTES PAYABLES

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

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年以內	11,273,940	12,266,813
Over 1 year	一年以上	666,297	655,756
		11,940,237	12,922,569

As at 30 June 2021, trade payables includes RMB310,382,000 (31 December 2020: Nil) due to suppliers that have signed up to a supply chain financing programme, under which the suppliers can receive a discounted early payment from the special purpose entities ("SPE") rather than being paid in line with the agreed payment terms. Under this arrangement, the Group's liability is assigned by the supplier to be due to the SPE rather than the supplier. The value of the liability payable by the Group remains unchanged. The Group assesses the arrangement against indicators to assess if debts which have been sold by vendors to the funder under the supplier financing scheme continue to meet the definition of trade payables or should be classified as borrowings. As at 30 June 2021, the payables met the criteria of trade payables.

14. 貿易應付款項及應付票據

於報告期末，基於發票日期的本集團貿易應付款項及應付票據的賬齡分析如下：

	30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	11,273,940	12,266,813
Over 1 year	666,297	655,756
	11,940,237	12,922,569

於二零二一年六月三十日，貿易應付款項包括應付已簽署供應鏈融資計劃的供應商之人民幣310,382,000元（二零二零年十二月三十一日：無），據此，供應商可自特殊目的實體（「特殊目的實體」）收取經貼現預付款，而非按與協定付款條款支付。於此安排下，供應商將本集團的負債轉移至應付特殊目的實體而非供應商。本集團應付的負債價值維持不變。本集團根據指標評估安排，以評估賣方根據供應商融資計劃向資助人出售的債務是否繼續符合貿易應付款項的定義，抑或應被分類為借款。於二零二一年六月三十日，應付款項符合貿易應付款項的標準。

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15. INTEREST-BEARING BANK AND OTHER
BORROWINGS

15. 計息銀行及其他借款

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current	即期		
Bank loans – secured	銀行貸款—有抵押	142,015	12,561
Other borrowings – unsecured	其他借款—無抵押	218,500	–
Current portion of long term bank loans – secured	長期銀行貸款的即期部分 —有抵押	6,519,106	5,727,540
Current portion of long term other borrowings – secured	長期其他借款的即期部分 —有抵押	544,561	3,994,330
		7,424,182	9,734,431
Non-current	非即期		
Bank loans – secured	銀行貸款—有抵押	29,433,772	22,612,905
Other borrowings – secured	其他借款—有抵押	1,822,390	3,255,100
		31,256,162	25,868,005
		38,680,344	35,602,436

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

15. 計息銀行及其他借款 (續)

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Analysed into:	分析為：		
Bank loans repayable	應償還銀行借款		
Within one year	一年內	6,661,121	5,740,101
In the second year	第二年	12,425,022	11,909,435
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	16,904,350	10,574,470
Over five year	五年後	104,400	129,000
		36,094,893	28,353,006
Other borrowings repayable	其他應償還借款		
Within one year	一年內	763,061	3,994,330
In the second year	第二年	1,822,390	3,155,100
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	–	100,000
		2,585,451	7,249,430
		38,680,344	35,602,436

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

Certain of the Group's bank and other borrowings are secured by the pledges of the following assets with carrying values at the end of the reporting period as follows:

15. 計息銀行及其他借款 (續)

本集團若干銀行及其他借款以下列資產作抵押，該等資產於報告期末的賬面值如下：

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Property, plant and equipment (note 10)	物業、廠房及設備 (附註10)	8,707	24,049
Land use rights	土地使用權	2,740	4,624
Investment properties (note 11)	投資物業 (附註11)	3,177,900	3,091,386
Properties under development	開發中物業	62,080,470	56,091,133
Completed properties held for sale	持作出售的已竣工物業	–	118,586
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	24,367	–
Pledged deposits (note 13)	已抵押存款 (附註13)	264,192	214,130

The management of the Company has assessed that the fair values of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the fact that such borrowings were made between the Group and independent third party financial institutions based on prevailing market interest rates.

本公司管理層經評估認為，計息銀行及其他借款的公平值與其賬面值相若，很大程度上是由於該等借款乃由本集團與獨立第三方金融機構按現行市場利率進行。

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**15. INTEREST-BEARING BANK AND OTHER
BORROWINGS (Continued)**

As at 30 June 2021, a third party 金科地產集團股份有限公司 (Jinke Real Estate Group Co., Ltd.) has guaranteed certain of the Group's bank and other borrowings of up to RMB4,330,900 (31 December 2020: RMB169,224,650).

As at 31 December 2020, a third party 上海中梁地產集團有限公司 (Shanghai Zhongliang Real Estate Group Co., Ltd.) had guaranteed certain of the Group's bank and other borrowings of up to RMB42,000,000, which have been settled in the year of 2021.

As at 31 December 2020, third parties 湖北三峽華翔集團有限公司 (Hubei Sanxia Hua Xiang Group Co., Ltd.) and 福建友興投資有限公司 (Fujian Youxing Investment Co., Ltd.) have guaranteed certain of the Group's bank and other borrowings of up to RMB782,000,000, which have been settled in the year of 2021.

As at 30 June 2021, a third party 重慶置盛泓熠企業管理有限公司 (Chongqing Zhisheng Hongyi Corporate Management Co., Ltd.) has guaranteed certain of the Group's bank and other borrowings of up to RMB352,500,000 (31 December 2020: RMB545,820,000).

As at 30 June 2021, a third party 重慶德睿輝實業有限公司 (Chongqing Deruihui Industrial Co., Ltd.) has guaranteed certain of the Group's bank and other borrowings of up to RMB732,250,000 (31 December 2020: RMB800,000,000).

As at 30 June 2021, a third party 新力地產集團有限公司 (Sinic Real Estate Group Co., Ltd.) has guaranteed certain of the Group's bank and other borrowings up to RMB120,000,000 (31 December 2020: RMB240,000,000).

15. 計息銀行及其他借款 (續)

於2021年6月30日，第三方金科地產集團股份有限公司為最多人民幣4,330,900元（2020年12月31日：人民幣169,224,650元）的若干銀行及其他借款提供擔保。

於2020年12月31日，第三方上海中梁地產集團有限公司為最多人民幣42,000,000元的若干銀行及其他借款提供擔保，該等借款已於2021年結清。

於2020年12月31日，第三方湖北三峽華翔集團有限公司及福建友興投資有限公司為最多人民幣782,000,000元的若干銀行及其他借款提供擔保，該等借款已於2021年結清。

於2021年6月30日，第三方重慶置盛泓熠企業管理有限公司為最多人民幣352,500,000元（2020年12月31日：人民幣545,820,000元）的若干銀行及其他借款提供擔保。

於2021年6月30日，第三方重慶德睿輝實業有限公司為最多人民幣732,250,000元（2020年12月31日：人民幣800,000,000元）的若干銀行及其他借款提供擔保。

於2021年6月30日，第三方新力地產集團有限公司為最多人民幣120,000,000元（2020年12月31日：人民幣240,000,000元）的若干銀行及其他借款提供擔保。

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

As at 30 June 2021, a third party 保利發展控股集團股份有限公司 (Poly Developments and Holdings Group Co., Ltd.) has guaranteed certain of the Group's bank and other borrowings up to RMB200,000,000 (31 December 2020: Nil).

As at 30 June 2021, a third party 石家莊市天公房地產開發有限公司 (Shijiazhuang Tiangong Properties Development Co., Ltd.) has guaranteed certain of the Group's bank and other borrowings up to RMB100,000,000 (31 December 2020: Nil).

16. PROCEEDS FROM ASSET-BACKED SECURITIES
("ABS")

15. 計息銀行及其他借款 (續)

於2021年6月30日，第三方保利發展控股集團股份有限公司為最多人民幣200,000,000元（2020年12月31日：無）的若干銀行及其他借款提供擔保。

於2021年6月30日，第三方石家莊市天公房地產開發有限公司為最多人民幣100,000,000元（2020年12月31日：無）的若干銀行及其他借款提供擔保。

16. 從資產抵押證券（「資產抵押證券」）獲得的所得款項

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Analysed into:	分析為：		
Proceeds from asset-backed securities	從資產抵押證券獲得的所得款項		
Current portion	即期部分	185,735	770,798
Non-current portion	非即期部分	2,653,434	2,690,573

**16. PROCEEDS FROM ASSET-BACKED SECURITIES
("ABS") (Continued)**

The balance represented proceeds received from special purpose entities ("SPE") set up by financial institutions in the PRC for issuance of asset-backed securities, for which the Group has collateralised certain future trade receivables for the remaining receipts from the provision of property management services, the sale of properties and property lease income. Under an assignment arrangement between the Group and the SPE, as and when the Group receives the sales proceeds from customers, the Group would remit any cash flows it collects on behalf of the SPE.

As at 30 June 2021, certain of the Group's asset-backed securities are secured by the pledges of property, plant and equipment of RMB23,167,000 (31 December 2020: RMB23,468,000), right-of-use assets of RMB20,026,000 (31 December 2020 :RMB20,302,000), and investment properties of RMB5,112,600,000 (31 December 2020: RMB5,064,000,000) (note 11).

16. 從資產抵押證券(「資產抵押證券」)獲得的所得款項(續)

結餘指由中國金融機構建立的特殊目的實體(「特殊目的實體」)就發行資產抵押證券收取的所得款項,而本集團將提供物業管理服務、銷售物業及物業租賃收入餘下收益的若干未來貿易應收款項作抵押。根據本集團及特殊目的實體的分配安排,本集團自客戶收取銷售所得款項時,本集團將匯出其代表特殊目的實體所收取的任何現金流量。

於2021年6月30日,本集團將人民幣23,167,000元(2020年12月31日:人民幣23,468,000元)的若干物業、廠房及設備、人民幣20,026,000元(2020年12月31日:人民幣20,302,000元)的使用權資產及人民幣5,112,600,000元(2020年12月31日:人民幣5,064,000,000元)的投資物業為本集團的資產抵押證券作抵押(附註11)。

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17. SENIOR NOTES

17. 優先票據

Name of senior notes		1 January 2021	The effect of foreign currency exchange			30 June 2021	
		Opening balance	Issued in 2021	Interest expense	Payment	Closing balance	
優先票據名稱		於2021年 1月1日的 期初結餘 RMB'000 人民幣千元	於2021年 發行 RMB'000 人民幣千元	利息開支 RMB'000 人民幣千元	外幣匯兌 的影響 RMB'000 人民幣千元	付款 RMB'000 人民幣千元	於2021年 6月30日的 期末結餘 RMB'000 人民幣千元 (Unaudited) (未經審核)
2021 Notes*	2021年票據*	1,645,957	-	91,975	(5,353)	(247,801)	1,484,778
2022 Notes*	2022年票據*	2,030,005	-	100,878	(9,913)	(122,819)	1,998,151
2023 Notes	2023年票據	1,619,655	-	71,150	(10,538)	(71,150)	1,609,117
							5,092,046
Analysed into:	分析為：						
Current portion	即期部分						5,092,046

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17. SENIOR NOTES (Continued)

17. 優先票據 (續)

		1 January 2020			The effect of foreign currency exchange		31 December 2020
Name of senior notes		Opening balance	Issued in 2020	Interest expense	Payment	Closing balance	
優先票據名稱		於2020年 1月1日的 期初結餘	於2020年 發行的	利息開支	外幣匯兌 的影響	付款	於2020年 12月31日的 期末結餘
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		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
							(Audited) (經審核)
2021 Notes	2021年票據	1,740,198	-	202,608	(94,241)	(202,608)	1,645,957
2022 Notes	2022年票據	-	2,066,340	208,212	(135,914)	(108,633)	2,030,005
2023 Notes	2023年票據	-	1,745,469	81,771	(131,715)	(75,870)	1,619,655
							5,295,617
Analysed into:	分析為：						
Non-current portion	非即期部分						3,549,874
Current portion	即期部分						1,745,743

* In 2021, Radiance Capital Investments Limited, a subsidiary of the Company repurchased 2021 Notes at a coupon rate of 11.75% due on 31 October 2021 with an aggregate principal amount of US\$23,500,000 and 2022 Notes at a coupon rate of 10.50% due on 16 June 2022 with an aggregate principal amount of US\$3,200,000.

* 於2021年，本公司附屬公司金輝資本投資有限公司按11.75%的票面利率購回於2021年10月31日到期及本金總額為23,500,000美元的2021年票據及按10.50%的票面利率購回於2022年6月16日到期及本金總額為3,200,000美元的2022年票據。

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18. CORPORATE BONDS

18. 公司債券

Name of bonds 債券名稱		1 January 2021	Issued in 2021	Interest expense	Payment	30 June 2021
		Opening balance 於2021年 1月1日的 期初結餘 RMB'000 人民幣千元				Closing balance 於2021年 6月30日的 期末結餘 RMB'000 人民幣千元 (Unaudited) (未經審核)
16 Jinhui 01	16金輝01	500,394	-	853	(501,247)	-
16 Jinhui 02	16金輝02	1,511,192	-	23,198	(1,534,390)	-
16 Jinhui 03	16金輝03	262,521	-	5,729	(268,250)	-
18 Jinhui 01	18金輝01	739,042	-	13,458	(752,500)	-
18 Jinhui 02	18金輝02	768,971	-	26,451	-	795,422
19 Jinhui 01	19金輝01	2,089,398	-	75,374	(150,000)	2,014,772
19 Jinhui 03	19金輝03	1,134,410	-	42,864	-	1,177,274
20 Jinhui 01	20金輝01	671,567	-	23,592	(45,175)	649,984
20 Jinhui 02	20金輝02	511,676	-	18,475	-	530,151
20 Jinhui 03	20金輝03	1,225,397	-	42,649	-	1,268,046
21 Jinhui 01 (note)	21金輝01 (附註)	-	1,346,580	3,446	-	1,350,026
		9,414,568	1,346,580	276,089	(3,251,562)	7,785,675

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18. CORPORATE BONDS (Continued)

18. 公司債券(續)

		1 January 2020		Interest expense	Payment	31 December 2020
Name of bonds		Opening balance	Issued in 2020			Closing balance
債券名稱		於2020年 1月1日的 期初結餘	於2020年發行	利息開支	付款	於2020年 12月31日的 期末結餘
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		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
						(Audited) (經審核)
16 Jinhui 01	16金輝01	500,394	–	34,102	(34,102)	500,394
16 Jinhui 02	16金輝02	1,511,192	–	104,390	(104,390)	1,511,192
16 Jinhui 03	16金輝03	262,521	–	18,250	(18,250)	262,521
18 Jinhui 01	18金輝01	1,052,898	–	61,144	(375,000)	739,042
18 Jinhui 02	18金輝02	1,496,092	–	95,659	(822,780)	768,971
18 Jinhui 03	18金輝03	404,382	–	25,618	(430,000)	–
19 Jinhui 01	19金輝01	2,084,945	–	154,453	(150,000)	2,089,398
19 Jinhui 02	19金輝02	856,751	–	57,014	(913,765)	–
19 Jinhui 03	19金輝03	1,133,487	–	85,673	(84,750)	1,134,410
20 Jinhui 01	20金輝01	–	645,919	25,648	–	671,567
20 Jinhui 02	20金輝02	–	496,000	15,676	–	511,676
20 Jinhui 03	20金輝03	–	1,214,000	11,397	–	1,225,397
		9,302,662	2,355,919	689,024	(2,933,037)	9,414,568

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18. CORPORATE BONDS (Continued)

As at the end of the reporting period, the Group's corporate bonds were repayable as follows:

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Repayable within one year	須於一年內償還	4,725,502	7,056,468
Repayable within two to five years	須於二至五年內償還	3,060,173	2,358,100
		7,785,675	9,414,568

Note: On 18 June 2021, Radiance Group Co., Ltd. ("金輝集團股份有限公司") ("Radiance Group"), a subsidiary of the Group completed to issue five-year corporate bonds with a principal amount of RMB1,350,000,000 ("21 Jinhui 01"), which were publicly listed on the Shanghai Stock Exchange on 23 June 2021. 21 Jinhui 01 is denominated in RMB and bears interest at a rate of 6.95% per annum, and is payable annually in arrears on 18 June or on the business day nearest hereto each year, beginning on 18 June 2021. Radiance Group is entitled to adjust the interest rate upwards on the dates which is 15 days of trading prior to the second and fourth interest repayment date of 21 Jinhui 01. Upon the adjustment, bond holders may at their options ("Put Options") sell back 21 Jinhui 01 to Radiance Group on the second and fourth interest repayment dates.

18. 公司債券(續)

於報告期末，本集團公司債券的償還期限如下：

附註：於2021年6月18日，本集團附屬公司金輝集團股份有限公司（「金輝集團」）完成發行本金為人民幣1,350,000,000元的五年期公司債券（「21金輝01」），該債券於2021年6月23日在上海證券交易所公開上市。21金輝01以人民幣計值，並按年利率6.95%計息，須自2021年6月18日起於每年的6月18日或最接近該日的營業日按年支付。金輝集團有權於21金輝01的第二個及第四個利息償還日前15個交易日向上調整利率。於作出調整後，債券持有人可按照其期權（「賣出期權」）於第二個及第四個利息償還日將21金輝01售回予金輝集團。

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19. SHARE CAPITAL

19. 股本

Shares

股份

		30 June 2021 2021年 6月30日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 HK\$ 港元 (Audited) (經審核)
Issued and fully paid:	已發行及繳足：		
4,045,227,000 (2020: 4,045,227,000)	4,045,227,000股 (2020年：4,045,227,000股)		
ordinary shares of HK\$0.01 each (2020: HK\$0.01 each)	每股面值0.01港元 (2020年： 每股面值0.01港元) 的普通股	40,452,270	40,452,270

A summary of movements in the Company's share capital is as follows:

本公司股本變動的概要如下：

		Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元
At 31 December 2020, 1 January 2021 and at 30 June 2021	於2020年12月31日、2021年1月1日及 2021年6月30日	4,045,227,000	35,095

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20. DISPOSAL OF SUBSIDIARIES

- (a) 徐州輝耀房地產開發有限公司 (“Xuzhou Huiyao Properties Development Co., Ltd.”, “Xuzhou Huiyao Properties”)

Pursuant to the resolutions of shareholders and amendments to the articles of association dated 21 June 2021, the registered capital of Xuzhou Huiyao Properties increased from RMB20,000,000 to RMB40,000,000. The additional capital of RMB20,000,000 was injected by a new shareholder. The equity interest in Xuzhou Huiyao Properties of Jurong Hongyuan Properties Development Co., Ltd., a subsidiary of the Group, decreased from 100% to 50%. Upon the completion of the capital injection, the Group lost control over Xuzhou Huiyao Properties. This transaction is accounted for as deemed disposal of a subsidiary.

20. 出售附屬公司

- (a) 徐州輝耀房地產開發有限公司 (「徐州輝耀房地產」)

根據日期為2021年6月21日的股東決議案及組織章程細則修訂，徐州輝耀房地產的註冊資本由人民幣20,000,000元增加至人民幣40,000,000元。人民幣20,000,000元的額外股本乃由一名新股東注入。本集團附屬公司句容弘源房地產開發有限公司於徐州輝耀房地產的股權由100%下降至50%。於注資完成後，本集團失去對徐州輝耀房地產的控制權。此交易乃以視作出售附屬公司入賬。

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20. DISPOSAL OF SUBSIDIARIES (Continued)

- (a) 徐州輝耀房地產開發有限公司 (“Xuzhou Huiyao Properties Development Co., Ltd.”, “Xuzhou Huiyao Properties”) (Continued)

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

20. 出售附屬公司 (續)

- (a) 徐州輝耀房地產開發有限公司 (「徐州輝耀房地產」) (續)

於視作出售日期，資產及負債的賬面值如下：

		RMB'000 人民幣千元
Net assets disposed of:	出售之資產淨值：	
Property, plant and equipment	物業、廠房及設備	54
Properties under development	開發中物業	529,026
Contract cost assets	合約成本資產	4,057
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	56,442
Tax recoverable	可收回稅項	9,837
Deferred tax assets	遞延稅項資產	11,385
Cash and cash equivalents	現金及現金等價物	2,851
Trade and notes payables	貿易應付款項及應付票據	(55,441)
Other payables and accruals	其他應付款項及應計費用	(54,991)
Contract liabilities	合約負債	(499,642)
Deferred tax liabilities	遞延稅項負債	(3,353)
		225
Gain on deemed disposal of Xuzhou Huiyao Properties	視作出售徐州輝耀房地產之收益	19,775
		20,000
Investment in a joint venture	於合營企業的投資	20,000
		-
Satisfied by cash	以現金支付	-

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20. DISPOSAL OF SUBSIDIARIES (Continued)

- (a) 徐州輝耀房地產開發有限公司 (“Xuzhou Huiyao Properties Development Co., Ltd.”, “Xuzhou Huiyao Properties”) (Continued)

An analysis of the cash flows of cash and cash equivalents in respect of the deemed disposal of Xuzhou Huiyao Properties is as follows:

20. 出售附屬公司 (續)

- (a) 徐州輝耀房地產開發有限公司 (「徐州輝耀房地產」) (續)

就視作出售徐州輝耀房地產的現金及現金等價物之現金流量分析如下：

		RMB'000 人民幣千元
Cash consideration	現金代價	-
Cash and cash equivalents of Xuzhou Huiyao Properties disposed of	出售徐州輝耀房地產之現金及現金等價物	(2,851)
Net outflow of cash and cash equivalents in respect of the disposal of a subsidiary	就出售一間附屬公司的現金及 現金等價物之流出淨額	(2,851)

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20. DISPOSAL OF SUBSIDIARIES (Continued)

(b) 湖南錦達發房地產有限公司 (“Hunan Jindafa Properties Co., Ltd.”, “Hunan Jindafa Properties”)

Pursuant to the resolutions of shareholders and amendments to the articles of association dated 22 June 2021, the registered capital of Hunan Jindafa Properties increased from RMB50,000,000 to RMB100,000,000. The additional capital of RMB50,000,000 and reserve of RMB310,000,000 were injected by a new shareholder. The equity interest in Hunan Jindafa Properties of Fuzhou Ronghui Properties Co., Ltd., a subsidiary of the Group, decreased from 100% to 50%. Upon the completion of the capital injection, the Group lost control over Hunan Jindafa Properties. This transaction is accounted for as deemed disposal of a subsidiary.

20. 出售附屬公司 (續)

(b) 湖南錦達發房地產有限公司 (「湖南錦達發房地產」)

根據日期為2021年6月22日的股東決議案及組織章程細則修訂，湖南錦達發房地產的註冊資本由人民幣50,000,000元增加至人民幣100,000,000元。人民幣50,000,000元的額外股本及人民幣310,000,000元的儲備乃由一名新股東注入。本集團附屬公司福州融輝房地產有限公司於湖南錦達發房地產的股權由100%下降至50%。於注資完成後，本集團失去對湖南錦達發房地產的控制權。此交易乃以視作出售附屬公司入賬。

		RMB'000 人民幣千元
Net assets disposed of:	出售之資產淨值：	
Property, plant and equipment	物業、廠房及設備	837
Right-of-use assets	使用權資產	1,420
Properties under development	開發中物業	747,185
Properties held for sale	持作出售物業	16,835
Contract cost assets	合約成本資產	4,622
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	796,719
Tax recoverable	可收回稅項	8,294
Deferred tax assets	遞延稅項資產	54,878
Cash and cash equivalents	現金及現金等價物	5,744
Pledged deposits	已抵押存款	56,461
Restricted cash	受限制現金	7,847
Trade and notes payables	貿易應付款項及應付票據	(197,238)
Lease liabilities	租賃負債	(1,388)
Other payables and accruals	其他應付款項及應計費用	(567,285)
Contract liabilities	合約負債	(573,941)
Deferred tax liabilities	遞延稅項負債	(1,163)
		359,827
Gain on deemed disposal of Hunan Jindafa Properties	視作出售湖南錦達發房地產之收益	173
		360,000
Investment in a joint venture	於合營企業的投資	360,000
		-
Satisfied by cash	以現金支付	-

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20. DISPOSAL OF SUBSIDIARIES (Continued)

- (b) 湖南錦達發房地產有限公司 (“Hunan Jindafa Properties Co., Ltd.”, “Hunan Jindafa Properties”) (Continued)

An analysis of the cash flows of cash and cash equivalents in respect of the deemed disposal of Hunan Jindafa Properties is as follows:

20. 出售附屬公司 (續)

- (b) 湖南錦達發房地產有限公司 (「湖南錦達發房地產」) (續)

就視作出售湖南錦達發房地產的現金及現金等價物之現金流量分析如下：

		RMB'000 人民幣千元
Cash consideration	現金代價	-
Cash and cash equivalents of Hunan Jindafa Properties disposed of	出售湖南錦達發房地產之現金及現金等價物	(5,744)
Net outflow of cash and cash equivalents in respect of the disposal of a subsidiary	就出售一間附屬公司的現金及 現金等價物之流出淨額	(5,744)

20. DISPOSAL OF SUBSIDIARIES (Continued)

- (c) 荊州金輝融宇房地產開發有限公司 (“Jingzhou Jinhui Rongyu Properties Development Co., Ltd. ”, “Jingzhou Jinhui Rongyu Properties”)

Pursuant to the resolutions of shareholders and amendments to the articles of association dated 10 June 2021, the registered capital of Jingzhou Jinhui Rongyu Properties increased from RMB110,000,000 to RMB220,000,000. The additional capital of RMB110,000,000 was injected by a new shareholder. The equity interest in Jingzhou Jinhui Rongyu Properties Chongqing Jinhui Changjiang Properties Co., Ltd. and Wuhan Jinhui Real Estate Co., Ltd., subsidiaries of the Group, decreased from 100% to 50%. Upon the completion of the capital injection, the Group lost control over Jingzhou Jinhui Rongyu Properties. This transaction is accounted for as deemed disposal of a subsidiary.

20. 出售附屬公司 (續)

- (c) 荊州金輝融宇房地產開發有限公司
(「荊州金輝融宇房地產」)

根據日期為2021年6月10日的股東決議案及組織章程細則修訂，荊州金輝融宇房地產的註冊資本由人民幣110,000,000元增加至人民幣220,000,000元。人民幣110,000,000元的額外股本乃由一名新股東注入。於本集團附屬公司荊州金輝融宇房地產、重慶金輝長江房地產有限公司及武漢金輝置業有限公司的股權由100%下降至50%。於注資完成後，本集團失去對荊州金輝融宇房地產的控制權。此交易乃以視作出售附屬公司入賬。

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20. DISPOSAL OF SUBSIDIARIES (Continued)

- (c) 荊州金輝融宇房地產開發有限公司 (“Jingzhou Jinhui Rongyu Properties Development Co., Ltd. ”, “Jingzhou Jinhui Rongyu Properties”) (Continued)

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

20. 出售附屬公司 (續)

- (c) 荊州金輝融宇房地產開發有限公司 (「荊州金輝融宇房地產」) (續)

於視作出售日期，資產及負債的賬面值如下：

		RMB'000 人民幣千元
Net assets disposed of:	出售之資產淨值：	
Property, plant and equipment	物業、廠房及設備	2,166
Right-of-use assets	使用權資產	24
Properties under development	開發中物業	1,073,989
Contract cost assets	合約成本資產	15,590
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	172,828
Tax recoverable	可收回稅項	12,357
Deferred tax assets	遞延稅項資產	19,771
Cash and cash equivalents	現金及現金等價物	6,730
Restricted cash	受限制現金	23,812
Trade and notes payables	貿易應付款項及應付票據	(150,921)
Lease liabilities	租賃負債	(21)
Other payables and accruals	其他應付款項及應計費用	(166,732)
Contract liabilities	合約負債	(924,860)
Deferred tax liabilities	遞延稅項負債	(6,400)
		78,333
Gain on deemed disposal of Jingzhou Jinhui Rongyu Properties	視作出售荊州金輝融宇房地產之收益	31,667
Investment in a joint venture	於合營企業的投資	110,000
Satisfied by cash	以現金支付	-

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20. DISPOSAL OF SUBSIDIARIES (Continued)

- (c) 荊州金輝融宇房地產開發有限公司 (“Jingzhou Jinhui Rongyu Properties Development Co., Ltd. ”, “Jingzhou Jinhui Rongyu Properties”) (Continued)

An analysis of the cash flows of cash and cash equivalents in respect of the deemed disposal of Jingzhou Jinhui Rongyu Properties is as follows:

20. 出售附屬公司 (續)

- (c) 荊州金輝融宇房地產開發有限公司 (「荊州金輝融宇房地產」) (續)

就視作出售荊州金輝融宇房地產的現金及現金等價物之現金流量分析如下：

		RMB'000 人民幣千元
Cash consideration	現金代價	-
Cash and cash equivalents of Jingzhou Jinhui Rongyu Properties disposed of	出售荊州金輝融宇房地產之 現金及現金等價物	(6,730)
Net outflow of cash and cash equivalents in respect of the disposal of a subsidiary	就出售一間附屬公司的現金及 現金等價物之流出淨額	(6,730)

21. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

21. 或然負債

於報告期末，於財務報表並無計提撥備的或然負債如下：

		Notes 附註	30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	向銀行作出的有關授予 本集團物業買方融資的 擔保	(1)	36,779,940	34,134,745
Guarantees given to banks and other institutions in connection with facilities granted to related companies	向銀行及其他機構作出的 有關授予關聯公司融資 的擔保	(2)	2,149,954	5,515,450

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21. CONTINGENT LIABILITIES (Continued)

Notes:

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

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

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

The Group did not incur any material losses during the year in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's completed properties held for sale. The directors of the Company considered that in the case of default on payments, the net realisable value of the related properties would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalty, and therefore, no provision has been made in connection with the guarantees.

- (2) The Group provided guarantees to banks and other institutions in connection with financial facilities granted to the related companies. The directors of the Company consider that no provision is needed in respect of the guarantees since the fair value is not significant. Further details are included in note 23.

Except as disclosed above, during the period and up to the end of the period, neither the Group nor the Company was involved in any litigation, arbitration or administrative proceedings, claims or disputes which had a material adverse effect on the Group's financial condition or results of operation.

21. 或然負債 (續)

附註：

- (1) 本集團就若干銀行向本集團持作出售的竣工物業買方授出的按揭融資提供擔保。根據擔保安排的條款，如買方拖欠按揭付款，本集團負責向該等銀行償還未償還按揭本金及違約買方所欠的任何應計利息及罰款。

根據上述安排，相關物業已質押予該等銀行作為按揭貸款的抵押品；倘該等買方拖欠按揭還款，該等銀行有權接管有關法定業權，並透過公開拍賣將抵押物業變現。

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

年內，本集團就向本集團持作出售的竣工物業買方授出的按揭融資提供的擔保並未產生任何重大損失。本公司董事認為如出現違約付款，相關物業的可變現淨值足以償還未償還按揭貸款連同任何應計利息及罰款，故並無對擔保計提撥備。

- (2) 本集團就授予關聯公司的借款向銀行及其他機構提供擔保。本公司董事認為，無須就擔保作出撥備，因為公平值並不重大。進一步詳情載於附註23。

除上文所披露者外，於期內及直至本期末，本集團及本公司並無牽涉任何對本集團的財務狀況或經營業績有重大不利影響的訴訟、仲裁或行政程序、申索或糾紛。

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22. COMMITMENTS

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

22. 承擔

本集團於報告期末有以下資本承擔：

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but no provided for:	已訂約但未撥備：		
– Property development activities	– 開發中物業	28,968,374	25,459,665
– Acquisition of land use rights	– 收購土地使用權	1,773,905	1,111,306
– Acquisition of equity interests	– 因收購股權而注資	2,844,644	2,274,644
– Capital contributions payable to joint ventures and associates	– 應向合營企業及聯營公司作出的注資	103,571	51,171
		33,690,494	28,896,786

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23. RELATED PARTY TRANSACTIONS

(1) Significant related party transactions

The following transactions were carried out with related parties during the reporting period:

23. 關聯方交易

(1) 重大關聯方交易

以下為於報告期內與關聯方進行的交易：

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Advances from related companies: 關聯公司墊款：			
Joint ventures	合營企業	423,805	350,744
Associates	聯營公司	1,415,406	315,115
Repayments of advances from related companies: 償還關聯公司墊款：			
Joint ventures	合營企業	546,064	1,224,701
Associates	聯營公司	531,691	214,451
Management consulting services provided to: 向以下方提供的管理諮詢服務：			
Joint ventures	合營企業	33,400	41,737
Associates	聯營公司	49,082	19,566
Advances to related parties: 向關聯方墊款：			
Joint ventures	合營企業	1,881,025	786,518
Associates	聯營公司	3,110,056	1,083,476
Receipt of advances to related parties: 收取向關聯方的墊款：			
Joint ventures	合營企業	1,498,911	1,245,062
Associates	聯營公司	1,994,069	1,538,458

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23. RELATED PARTY TRANSACTIONS (Continued)

23. 關聯方交易 (續)

(1) Significant related party transactions (Continued)

(1) 重大關聯方交易 (續)

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Property management services provided by: Companies controlled by ultimate controlling shareholders	由以下方提供的物業管理服務： 由最終控股股東控制的公司	132,335	86,269
Property lease income from: Companies controlled by ultimate controlling shareholders	物業租賃收入： 由最終控股股東控制的公司	754	430

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

該等交易乃根據參與各方相互協定的條款及條件進行。

(2) Other transactions with related parties:

(2) 與關聯方的其他交易：

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees provided to related parties: Joint ventures Associates	向關聯方提供的擔保： 合營企業 聯營公司	1,165,817 984,137	2,986,137 2,529,313

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23. RELATED PARTY TRANSACTIONS (Continued)

(3) Outstanding balances with related parties:

23. 關聯方交易 (續)

(3) 與關聯方的未清償結餘

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Due from related parties:	應收關聯方款項：		
Trade-related:	貿易相關：		
Joint ventures	合營企業	17,000	6,790
Associates	聯營公司	5,641	20,796
Due from related parties:	應收關聯方款項：		
Non-trade-related:	非貿易相關：		
Joint ventures	合營企業	5,931,897	5,623,858
Associates	聯營公司	2,778,339	1,662,764
Due to related parties:	應付關聯方款項：		
Trade-related:	貿易相關：		
Companies controlled by the ultimate shareholders	由最終股東控制的公司	34,960	8,299
Due to related parties:	應付關聯方款項：		
Non-trade-related:	非貿易相關：		
Joint ventures	合營企業	2,973,449	3,095,708
Associates	聯營公司	2,383,907	1,500,192

Balances with the above related parties were unsecured and repayable on demand.

與上述關聯方的結餘均為無抵押且須按
要求償還。

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23. RELATED PARTY TRANSACTIONS (Continued)

- (4) Compensation of key management personnel of the Group

23. 關聯方交易 (續)

- (4) 本集團主要管理層人員薪酬

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	6,712	6,694
Pension scheme contributions	退休金計劃供款	322	227
Total compensation paid to key management personnel	向主要管理層人員支付的薪酬總額	7,034	6,921

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24. FAIR VALUE AND FAIR VALUE HIERARCHY OF
FINANCIAL INSTRUMENTS

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

24. 金融工具的公平值及公平值層級

本集團金融工具（賬面值與公平值合理相若的金融工具除外）的賬面值及公平值如下：

		Carrying amounts 賬面值		Fair values 公平值	
		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)	30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets	金融資產				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	184,115	144,108	185,115	144,108
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings	計息銀行及其他借款	38,680,344	35,602,436	38,478,496	35,532,022
Proceeds from asset-backed securities	資產抵押證券獲得的所得款項	2,839,169	3,461,371	3,103,452	3,685,557
Corporate bonds	公司債券	7,785,675	9,414,568	7,554,747	9,003,493
Senior notes	優先票據	5,092,046	5,295,617	5,095,587	5,409,713
		54,397,234	53,773,992	54,232,282	53,630,785

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

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, restricted cash, trade receivables, trade and notes payables, financial assets included in prepayments, other receivables and other assets, amounts due from related parties, trade and notes payables, financial liabilities included in other payables and accruals, amounts due from/to subsidiaries, an amount due to the ultimate holding company, amounts due to related parties and guarantees given to banks in connection with facilities granted to related parties and third parties approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's corporate finance team headed by the group financial controller is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the group financial controller and the board of directors. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the group financial controller. The valuation process and results are discussed with the board of directors twice a year for financial reporting.

24. 金融工具的公平值及公平值層級 (續)

管理層已進行評估，現金及現金等價物、已抵押存款、受限制現金、貿易應收款項、貿易應付款項及應付票據、計入預付款項、其他應收款項及其他資產的金融資產、應收關聯方款項、貿易應付款項及應付票據、計入其他應付款項及應計費用的金融負債、應收／應付附屬公司款項、應付最終控股公司款項、應付關聯方款項以及就授予關聯方及第三方的融資而向銀行作出的擔保的公平值與其賬面值相若，很大程度乃由於該等工具期限較短。

本集團的企業財務團隊由集團財務總監領導，負責制定金融工具公平值計量的政策及程序。企業財務團隊直接向集團財務總監及董事會匯報。於各報告日期，企業財務團隊分析金融工具價值的變動情況，並釐定估值所用的主要輸入數據。估值由集團財務總監審核並批准。估值程序及結果由董事會每年進行兩次討論，以作財務申報。

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

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

The Group invests in unlisted investments, which represent wealth management products issued by financial institutions in Mainland China. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The fair values of interest-bearing bank and other borrowings and certain proceeds from asset-backed securities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2020 and 30 June 2021 was assessed to be insignificant.

The fair values of certain proceeds from asset-backed securities, corporate bonds and senior notes are based on quoted market prices.

24. 金融工具的公平值及公平值層級 (續)

金融資產及負債的公平值以自願交易方(強迫或清盤銷售除外)當前交易中該工具的可交易金額入賬。以下為用於估計公平值的方法及假設：

本集團投資於非上市投資，即由中國內地銀行發行之理財產品。本集團藉按照具有類似條款及風險之工具之市場利率，使用貼現現金流量估值模型估計該等非上市投資之公平值。

計息銀行及其他借款及若干資產抵押證券獲得的所得款項的公平值乃通過將預期未來現金流量按現時可用於具類似條款、信用風險及餘下還款期限之工具的利率進行貼現計算。本集團於2020年12月31日及2021年6月30日自身的計息銀行及其他借款的不履約風險被評定為並不重大。

若干資產抵押證券獲得的所得款項、公司債券及優先票據的公平值乃按市場報價計算。

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24. 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:

Assets measured at fair value:

Financial assets at fair value through profit or loss

24. 金融工具的公平值及公平值層級 (續)

公平值層級

下表列示本集團金融工具的公平值計量層級：

按公平值計量的資產：

按公平值計入損益的金融資產

Fair value measurement using
使用以下各項所作的公平值計量

		Quoted prices in active markets (Level 1) 活躍市場上 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) 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) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 30 June 2021	於2021年6月30日	24,367	160,748	-	185,115
As at 31 December 2020	於2020年12月31日	25,837	118,271	-	144,108

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

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed:

24. 金融工具的公平值及公平值層級 (續)

公平值層級 (續)

予以披露公平值的負債：

		Fair value measurement using 使用以下各項所作的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場上 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) 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) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 30 June 2021	於2021年6月30日				
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	38,478,496	-	38,478,496
Proceeds from asset-backed securities	資產抵押證券獲得的所得款項	82,712	3,020,740	-	3,103,452
Corporate bonds	公司債券	7,554,747	-	-	7,554,747
Senior notes	優先票據	5,095,587	-	-	5,095,587
		12,733,046	41,499,236	-	54,232,282

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

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed: (Continued)

24. 金融工具的公平值及公平值層級 (續)

公平值層級 (續)

予以披露公平值的負債：(續)

		Fair value measurement using 使用以下各項所作的公平值計量			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場上 的報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	總計
		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
As at 31 December 2020	於2020年12月31日				
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	35,532,022	-	35,532,022
Proceeds from asset-backed securities	資產抵押證券獲得的所得款項	648,577	3,036,980	-	3,685,557
Senior notes	優先票據	5,409,713	-	-	5,409,713
Corporate bonds	公司債券	9,003,493	-	-	9,003,493
		15,061,783	38,569,002	-	53,630,785

During the reporting period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and liabilities (six months ended 30 June 2020: Nil).

於報告期間，就金融資產及負債而言，第一級與第二級之間並無公平值計量的轉撥，亦無轉撥至或轉撥自第三級（截至2020年6月30日止六個月：無）。

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25. EVENTS AFTER THE REPORTING PERIOD

On 29 July 2021, Radiance Group completed the issuance of five-year corporate bonds with a principal amount of RMB850,000,000 ("21 Jinhui 02"), which were publicly issued on the Shanghai Stock Exchange on 4 August 2021. 21 Jinhui 02 is denominated in RMB and bears interest at a rate of 6.95% per annum.

On 30 July 2021, Radiance Group issued asset-backed securities with a principal amount of RMB1,750,000,000 due in 2039. The A level and B level asset-backed securities bear interest at 6.00% and 6.50% per annum. Radiance Group subscribed subordinated asset-backed securities of RMB50,000,000.

**26. APPROVAL OF THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION**

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 12 August 2021.

25. 報告期後事項

於2021年7月29日，金輝集團完成發行本金為人民幣850,000,000元的五年期公司債券（「**21金輝02**」），該債券於2021年8月4日在上海證券交易所公開上市。21金輝02以人民幣計值，並按年利率6.95%計息。

於2021年7月30日，金輝集團發行本金額為人民幣1,750,000,000元及於2039年到期的資產抵押證券。A級及B級資產抵押證券以年利率6.00%及6.50%計息。金輝集團認購人民幣50,000,000元的次級資產抵押證券。

26. 批准中期簡明綜合財務資料

中期簡明綜合財務資料於2021年8月12日獲董事會批准及授權刊發。



Radiance Holdings (Group) Company Limited
金輝控股(集團)有限公司