



大发地产集团有限公司

DAFA PROPERTIES GROUP LIMITED

(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 : 6111

DESIGN FOR BEYOND

創造為超越

2021 Interim Report
中期報告

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COMPANY PROFILE

公司簡介

DaFa Properties Group Limited (“**DaFa Properties**” or the “**Company**”, together with its subsidiaries, the “**Group**”) was listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (Stock Code: 6111.HK) on 11 October 2018, which marked an important milestone in the development of the Company. The Company is headquartered in Shanghai. The Company is a real estate developer deeply engaged in the Yangtze River Delta Region and Chengdu-Chongqing Metropolitan Area with a focus on the development and sales of residential properties. Adhering to the development direction of “intensive penetration and aggressive expansion strategy in the region” and upholding the business philosophy of “pursuing excellence with integrity and innovation”, the Group aims to provide high-quality properties and creating specific living scenes for its customers through the development and construction of premium properties, positioning its presence with 86 projects in aggregate in 31 cities including Shanghai, Nanjing, Hangzhou, Wenzhou, Suzhou, Wuxi, Nantong, Chongqing, Chengdu, Ningbo and Hefei now to create a benchmark for local cities.

DaFa Properties has been widely recognized in the industry by virtue of its outstanding business policies and brand concept. In the past few years, we have won various awards from a number of institutions, including “2020 Chinese Real Estate Golden Brick Award-Excellent Investment Value Award for Listed Real Estate Companies”, “2020 Greatest Potential Award for Chinese Real Estate among Top 100 Chinese Real Estate”, “2020 Innovative Enterprise for Social Responsibility” and “2020 Innovative Enterprise for Chinese Real Estate of the Year” and other awards.

DaFa Properties positions its brand as “Design for Life” and has gradually developed product series of high standards from careful products designing in the past 24 years in order to provide the most suitable and best quality housing products for properties purchasers with different needs. DaFa Properties, as a “blissful living service provider”, strives to provide scenario experiences and high-quality, cost-effective products for customers who seek for quality living through operational excellence.

DaFa Properties will continue to take building a better urban life and improving the quality of human habitat as its goal, and strive to lead the quality of life for urban residents.

DaFa Properties believes that, in the future, it will not only provide every customer with a house, but also a community which is full of vitality, up-to-date and will progress with its customers to realize “Blissful living”.

大发地产集团有限公司(「大发地产」或「本公司」, 連同其子公司, 統稱「本集團」)於2018年10月11日於香港聯合交易所有限公司(「聯交所」)上市(股票代碼: 6111.HK), 成為本公司發展歷程中重要的里程碑。本公司是一家總部位於上海, 深耕長三角地區及成渝都市圈, 專注於住宅物業開發及銷售的房地產開發商。本集團堅持「區域深耕、積極擴張」的發展方向, 秉承「誠信創新、追求卓越」的經營理念, 通過開發打造精品樓盤項目, 旨在為客戶提供優質物業及創造特定生活場景。目前項目遍佈上海、南京、杭州、溫州、蘇州、無錫、南通、重慶、成都、寧波以及合肥等31個城市, 共86個項目, 締造當地城市標桿。

大发地产憑藉出色的經營方針及品牌理念, 獲業界普遍認可, 過去幾年榮膺多家機構頒發的獎項, 包括「2020中國地產金磚獎之卓越投資價值地產上市公司」、「2020中國地產時代百強榜中國房地產最具潛力獎」、「2020年度社會責任新銳企業」及「2020中國房地產年度創新企業大獎」等多類獎項。

大发地产立足「為生活而創造」的品牌定位, 過去24年對產品精心營造, 逐步形成了高標準化的產品系, 為不同需求的購房者提供最合適、最優質的居住產品。同時, 大发地产作為「悦居生活服務商」, 通過卓越運營, 致力為追求居住品質的客戶提供情景體驗和高性價比的優質產品。

大发地产將繼續以構建都市美好生活, 提高人居質量為目標, 致力引領城市居民生活質量。

相信未來的大发地产給予每一位業主的不僅是一套房子, 更是一個充滿生命、與時俱進、與業主共同成長的社區, 真正實現「悦居生活」。

BOARD OF DIRECTORS

Executive Directors

Mr. Ge Yiyang (*Chairman*)
Mr. Liao Lujiang
Mr. Chi Jingyong
Mr. Yang Yongwu

Independent Non-executive Directors

Mr. Gu Jiong
Mr. Sun Bing
Mr. Fok Ho Yin Thomas

AUDIT COMMITTEE

Mr. Fok Ho Yin Thomas (*Chairman*)
Mr. Sun Bing
Mr. Gu Jiong

REMUNERATION COMMITTEE

Mr. Sun Bing (*Chairman*)
Mr. Fok Ho Yin Thomas
Mr. Gu Jiong
Mr. Liao Lujiang
Mr. Yang Yongwu

NOMINATION COMMITTEE

Mr. Ge Yiyang (*Chairman*)
Mr. Yang Yongwu
Mr. Fok Ho Yin Thomas
Mr. Sun Bing
Mr. Gu Jiong

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. Gu Jiong (*Chairman*)
Mr. Liao Lujiang
Mr. Yang Yongwu

董事會

執行董事

葛一暘先生(*主席*)
廖魯江先生
池淨勇先生
楊永武先生

獨立非執行董事

顧炯先生
孫冰先生
霍浩然先生

審計委員會

霍浩然先生(*主席*)
孫冰先生
顧炯先生

薪酬委員會

孫冰先生(*主席*)
霍浩然先生
顧炯先生
廖魯江先生
楊永武先生

提名委員會

葛一暘先生(*主席*)
楊永武先生
霍浩然先生
孫冰先生
顧炯先生

環境、社會及管治委員會

顧炯先生(*主席*)
廖魯江先生
楊永武先生

CORPORATE INFORMATION

公司資料

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISERS

As to Hong Kong law:
Paul Hastings

As to Cayman Islands law:
Walkers (Hong Kong)

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
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Hong Kong

REGISTERED OFFICE

The offices of Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

審計師

安永會計師事務所
執業會計師
註冊公眾利益實體審計師

法律顧問

香港法律：
普衡律師事務所

開曼群島法律：
Walkers (Hong Kong)

開曼群島證券登記總處

Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

香港證券登記處

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

註冊辦事處

Walkers Corporate Limited的辦事處
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 2, Lane 1188
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Minhang District
Shanghai
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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12 Harcourt Road, Central
Hong Kong

JOINT COMPANY SECRETARIES

Mr. Wong Chin Hung
Ms. So Shuk Yi Betty

AUTHORISED REPRESENTATIVES

Mr. Yang Yongwu
Ms. So Shuk Yi Betty

PRINCIPAL BANKERS

Bank of China
China Minsheng Banking Corp., Ltd.
China Zheshang Bank Co., Ltd.
Ping An Bank Co., Ltd.
Agricultural Bank of China Limited
China Construction Bank Corporation
China Merchants Bank Co., Ltd.
Bank of Jiangsu
China CITIC Bank Corporation Limited

WEBSITE

www.dafaland.com

STOCK CODE

6111

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上海市
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香港主要營業地點

香港
中環夏慤道12號
美國銀行中心28樓
2805-06室

聯席公司秘書

黃展鴻先生
蘇淑儀女士

授權代表

楊永武先生
蘇淑儀女士

主要往來銀行

中國銀行
中國民生銀行股份有限公司
浙商銀行股份有限公司
平安銀行股份有限公司
中國農業銀行股份有限公司
中國建設銀行股份有限公司
招商銀行股份有限公司
江蘇銀行
中信銀行股份有限公司

網站

www.dafaland.com

股份代號

6111

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board of directors (the “**Board**”) of DaFa Properties, I am pleased to present our shareholders of the Company (the “**Shareholders**”) the interim report of the Company for the six months ended 30 June 2021 (the “**Period**” or “**Reporting Period**”).

During the Period, the Group, together with its joint ventures and associates, recorded accumulated contracted sales of approximately RMB25,809.4 million, increasing by approximately 130.3% when compared with the corresponding period of last year. The Group also recorded revenue and net profit for the Reporting Period of approximately RMB5,245.6 million and approximately RMB444.0 million respectively. Total assets were approximately RMB39,547.4 million and cash and bank balances were approximately RMB6,718.2 million.

BUSINESS REVIEW

Since the second half of 2020, China has taken the lead in recovering from the novel coronavirus pandemic (the “**COVID-19 pandemic**”), and the central government has proposed the development strategy of “accelerating the establishment of a ‘dual circulation’ development pattern”, in which “domestic and foreign markets can boost each other”, to promote the resumption of work and production in an orderly manner. In 2021, being the first year of China’s “14th Five-Year Plan”, in the face of the complex and ever-changing environment locally and abroad and the impact of the COVID-19 pandemic, China’s economy recovered at a steady pace with strong growth momentum under the guidance of continuous, stable and sustainable macro policies as China continued to strengthen its anti-epidemic efforts and deepen economic and social development achievements. The growth of China’s gross domestic product (the “**GDP**”) has shown a V-shaped rebound and the market is expected to pick up in general. According to the National Bureau of Statistics of China (the “**NBSC**”), in the first half of 2021, the GDP of China reached RMB53,216.7 billion, representing a year-on-year increase of 12.7% and an average growth of 5.3% over the two years, showing a steady and stable economic development trend with positive momentum. The GDP of China recorded a year-on-year growth of 18.3% and 7.9% during the first quarter and second quarter of 2021, respectively. In terms of the real estate market, the steady trend at the end of 2020 continued in general. The sales amount of commodity housing increased significantly and the property market in key cities remained heated.

尊敬的各位股東：

本人謹代表大发地产董事會(「**董事會**」)欣然向本公司各位股東(「**股東**」)提呈本公司截至2021年6月30日止六個月(「**期內**」、「**報告期內**」)的中期報告。

期內，本集團連同其合營企業及聯營公司錄得累計合同銷售金額約人民幣25,809.4百萬元，較去年同期上升約130.3%。本集團於報告期內錄得的收益及淨利潤分別為約人民幣5,245.6百萬元及約人民幣444.0百萬元。總資產為約人民幣39,547.4百萬元；現金及銀行結餘約為人民幣6,718.2百萬元。

業務回顧

自2020年下半年開始，中國率先從新型冠狀病毒疫情(「**新冠疫情**」)中恢復，中央政府提出「加快構建以國內大循環為主體」、「國內國際雙循環相互促進」的發展戰略，有序推進復工復產。踏入2021中國「十四五」規劃的開局之年，面對複雜多變的國內外環境及遭遇新冠疫情衝擊後，中國經濟在連續、穩定及可持續的宏觀政策的指引下，持續鞏固疫情防控和深化經濟社會發展成果，復蘇步伐穩健，發展後勁十足。中國國內生產總值(GDP)增速實現了V型反彈，市場主體預期向好。根據中國國家統計局(「**國家統計局**」)數據顯示，2021年上半年國內生產總值達人民幣53,216.7億元，同比增長12.7%，兩年平均增長5.3%，經濟發展呈現穩中加固、穩中向好態勢；2021年第一季度和第二季度分別按年增長18.3%及7.9%。在房地產市場方面，整體延續了2020年底的穩健態勢，商品房銷售規模大幅增加，重點城市市場熱度不減。

In the first half of 2021, under the keynote of “houses are for living in not for speculation”, China’s real estate regulatory policies have been continuously refined, including the policy guidance of “promoting the balanced development of real estate and the real economy” and “promoting the healthy development of housing consumption”. The central and local governments have also intensively rolled out austerity policies to stabilise market expectations with a focus on the supply-side regulation, and continued to strengthen the financial regulations in the real estate sector. On the basis of “adjusting policies based on different cities” and “Three Red Lines” last year, the “Two Centralisations” policy on centralised announcement and centralised supply of residential land was launched in key cities at the beginning of the year to control the pace of land supply, promote the healthy development of the real estate sector and further promote the long-term sustainable development of social livelihood and economy. At the same time, embarking on a new journey under the “14th Five-Year Plan”, the central government will continue to push ahead the coordinated development between regions vertically with emphasis on the coordinated development of Beijing-Tianjin-Hebei, the integrated development of the Yangtze River Delta Region, the construction of the Guangdong-Hong Kong-Macao Greater Bay Area and the construction of the Chengyu Double City Economic Circle moving toward a higher level.

As one of the top 100 listed real estate enterprises in China, DaFa Properties has always been deeply penetrated in the Yangtze River Delta region, covering the Chengdu-Chongqing Metropolitan Area and actively deploying in the golden metropolitan clusters nationwide. In the first half of 2021, the overall popularity of the Yangtze River Delta region was relatively high and continued to dominate in terms of market size, and the area sold of commodity housing increased by 57% year-on-year. Chengdu-Chongqing Metropolitan Area is the fourth economic growth pillar under the national strategic deployment in recent years. The central government stresses the synergistic development of Chengdu and Chongqing to build an important economic centre with national influence and a high-quality liveable area, and to create an important growth pillar and new power source that drives the high-quality development of the nation. Benefiting from the “1+1+X” strategic guidance, the Group recorded accumulated contracted sales of approximately RMB25,809.4 million during the Period, representing an increase of 130.3% year-on-year, which is expected to exceed the annual target.

2021年上半年，在以「房住不炒」為主基調下，我國房地產調控政策不斷完善，包括「推動房地產同實體經濟均衡發展」和「促進住房消費健康發展」的政策指導，中央和地方政府亦密集出台調控政策以穩定市場預期，側重供給端調控，房地產金融監管持續強化。在去年「因城施策」和「三道紅線」的基礎之上，年初在重點城市推出對住宅用地集中公告、集中供應的「兩集中」政策，控制土地供應節奏，促進房地產健康發展且進一步推動社會民生和經濟的長期可持續發展。同時，進入「十四五」新征程，區域間協調發展繼續縱向推進，中央政府強調京津冀協同發展、長三角一體化發展、粵港澳大灣區以及成渝地區雙城經濟圈的建設要向著更高水平邁進。

作為中國百強上市房企，大發地產始終深耕長三角地區，覆蓋成渝都市圈並積極佈局全國黃金城市群。2021年上半年，長三角地區整體熱度較高，市場規模維持高位，商品住宅成交面積同比增長57%。成渝都市圈為近年於國家戰略部署下的第四個經濟增長極，中央政府強調要突出成都、重慶的協調帶動，建設具有全國影響力的重要經濟中心、高品質生活宜居地，打造帶動全國高質量發展的重要增長極和新的動力源。得益於「1+1+X」的戰略指引，集團於期內錄得累計合同銷售金額約人民幣25,809.4百萬元，同比增長約130.3%，有望超額完成全年目標。

CHAIRMAN'S STATEMENT

主席報告

During the Period, upholding the business philosophy of “pursuing excellence with integrity and innovation”, adhering to improving quality and efficiency, and actively undertaking the responsibility and mission of “building a better life in the city and improving the quality of human settlements”, the Group received recognitions and accolades from different institutions in the industry, including the 2021 Top 100 Chinese Real Estate Companies, the Most Valuable Small and Mid-Cap Company on the Fifth Golden Hong Kong Stocks List, the Top 100 Blue Chip Enterprises, the 21st in the Market Capitalisation Growth Rate of Listed Real Estate Companies in China, the 2021 China Property Award of Supreme Excellence and the 2021 US MUSE Design Awards Gold Winner.

In the past 25 years, DaFa Properties has been actively fulfilling its corporate social responsibility and fulfilling its responsibility and mission in various aspects from corporate governance, product quality management, green project construction to public welfare and charity while upholding the philosophy of “building a better city life and improving the quality of living environment”. At the same time, DaFa Properties actively responded to the nation’s call for carbon neutrality to promote green living. In June 2021, DaFa Properties announced the establishment of the environmental, social and governance committee to assist the Board to review and monitor the environmental, social and governance policies and practices of the Group. In July 2021, DaFa Properties announced the establishment of a green financing framework to facilitate the Group’s sustainable development through issuing green bonds, raising green loans and other forms of financing in the future. As of 31 December 2020, the Group achieved 100% satisfaction of green energy-saving standards for all projects, and 12 projects have obtained 2-star green building design label certificate or design approval. As to public welfare and charity, DaFa Properties was invested in a number of public welfare areas through the “DFL Foundation”, including education support for children, anti-epidemic assistance, earthquake relief, etc., with an aim to improve the quality of living environment and serve the society.

LAND RESERVES

During the Reporting Period, in line with the Company’s development needs and industry trends, the Group deeply penetrated the Yangtze River Delta city clusters and the Chengdu-Chongqing Metropolitan Area to strategically position its presence in the golden metropolitan clusters nationwide adhering to the “1+1+X” strategic guidance. Its projects covered Wenzhou, Wuxi, Wuhu, Nanjing, Hefei, Chengdu, Chongqing and other cities. With reasonable and attractive land costs, the Group extended its presence actively to ensure the sustainable development of its land reserves.

期內，本集團始終秉持「誠信創新、追求卓越」的經營理念、堅持提質增效以及積極承擔「建設城市美好生活、提高人居品質」的責任與使命，獲得了來自業界不同機構的認可和表彰，其中包括「2021中國房地產卓越100榜」、「《第五屆金港股榜單》最佳中小市值公司」、「藍籌企業百強」、「2020年中國開發類房地產上市公司市值增長率排行第21名」、「優質中國房地產企業大獎2021」以及「2021美國MUSE Design Awards金獎」等。

在過去25年，大發地產一直積極踐行社會企業責任，從企業管治、產品品質管制、綠色項目建設、以至公益慈善等多個維度貫徹「建設城市美好生活，提高人居品質」的責任與使命。同時，大發地產積極響應國家碳中和號召，推動綠色生活。2021年6月，大發地產宣佈成立環境、社會及管治委員會，以協助董事會檢討及監察本集團的環境、社會及管治政策及常規；並於2021年7月，宣佈設立綠色融資框架，未來將透過發行綠色債券、籌集綠色貸款和其他形式的融資，以促進集團的可持續發展。截至2020年12月31日，集團已實現所有項目100%滿足綠色節能標準，12個項目獲得二星級綠色建築設計標識證書或設計批復。公益慈善方面，大發地產通過「大發公益基金會」積極投入多個公益領域，包括兒童助學、抗疫馳援、抗震救災等，以提升人居環境品質和服務社會為己任。

土地儲備

報告期內，本集團結合公司發展需求和行業趨勢，以「1+1+X」的戰略指引，深耕長三角城市群、成渝都市圈，戰略性佈局全國黃金城市群，項目遍佈溫州、無錫、蕪湖、南京、合肥、成都及重慶等城市，以合理且具有吸引力的土地成本積極深耕佈局，保障本集團土地儲備的可持續發展。

CHAIRMAN'S STATEMENT

主席報告

In the first half of 2021, the Group together with its joint ventures and associates added 7 quality land parcels with an estimated total planned gross floor area (“GFA”) of approximately 1.1 million sq.m.

As at 30 June 2021, the Group together with its joint ventures and associates owned land reserves with a total planned GFA of approximately 6.7 million sq.m., a total of 86 projects distributed in 31 cities with an average land cost of approximately RMB5,942 per sq.m.

OUTLOOK

Virus mutation has made the COVID-19 pandemic a continued challenge. There are still uncertainties brought by the external environment on China's economic growth, yet they are not enough to shake the momentum of continuous economic recovery in the second half of 2021. China's current economic cycle is significantly ahead of other economies in the world. Looking into the second half of the year, the incremental momentum of economic recovery will be gradually shifted to the inner circulation which is driven by consumption, while external demand remains resilient to growth contribution. The central government stresses that the policies in all aspects should be a good start for the “14th Five-Year Plan”, and continue to promote the stable and healthy growth of the economy under the “dual circulation” strategy.

In respect of the real estate market, “houses are for living in not for speculation” is still the main theme; the central and local governments have intensively introduced austerity policies to stabilise market expectations; and the financial regulations in the real estate sector have been continuously strengthened. However, with the continuous promotion of new urbanisation with people as the core, the demand in the real estate market remains strong. On the other hand, under the influence of new regulations such as “Three Red Lines” and “Two Centralisations” policy, the real estate regulatory environment remains relatively tight. Local governments will continue to implement city-specific policies and tighten property austerity measures. In the first half of the year, more than 30 popular cities introduced new regulatory policies, and the trend of tightening austerity measures may continue to spread to the popular third- and fourth-tier cities, resulting in more marked regional differentiation.

於2021年上半年，本集團連同其合營企業及聯營公司新增7塊優質地塊，總估計規劃建築面積（「建築面積」）約1.1百萬平方米。

截至2021年6月30日，本集團連同其合營企業及聯營公司的土地儲備總規劃建築面積約6.7百萬平方米，共計86個項目，並分佈在31個城市，平均地價約為人民幣5,942元／平方米。

展望

變種病毒使新冠疫情的挑戰持續，外部環境對中國經濟增長帶來的不確定性仍然存在，但不足以撼動2021年下半年經濟持續復甦的勢頭，中國當前經濟週期明顯領先於全球其他經濟體。展望下半年，經濟復甦的增量動力將有序切換到以消費為主的內迴圈，而外需對增長貢獻依然有韌性。中央政府強調，各方面的政策要為「十四五」開好局、起好步，繼續推動經濟在「雙循環」格局下的穩健增長。

房地產市場方面，「房住不炒」仍是主旋律，中央和地方政府密集出台調控政策以穩定市場預期，房地產金融監管持續強化。不過，在以人為核心的新型城鎮化持續推進下，目前房地產市場需求依然強勁。另一方面，在「三道紅線」、「兩集中」等新規的影響下，房地產調控環境仍偏緊，地方政府持續因城施策，加碼樓市調控，上半年共30多個熱點城市出台調控新政，調控升級加碼的趨勢或將繼續向熱點三四線城市蔓延，區域分化將更加明顯。

CHAIRMAN'S STATEMENT

主席報告

In the face of the growth trend of ongoing upgrade, the Group will continue to adhere to the “1+1+X” strategic guidance, actively deploy products, marketing and investment, and comprehensively deepen the development of golden metropolitan clusters nationwide such as the Yangtze River Delta Region and the Chengdu-Chongqing Metropolitan Area. At the same time, the Group will enrich land reserves with strategic land acquisition strategy and actively expand the diversified domestic and overseas financing channels, while continuously optimising the financial structure, reducing the financing costs, strictly managing the financial risks in adherence to “green-tier operation”.

APPRECIATION

The economic and industrial policy environment in 2021 has put forward new requirements for the real estate industry and practitioners. Thanks to the hard work of all DaFa people and the continued support of customers and business partners, the Group has made remarkable achievements in the first half of the year with various indicators setting new heights. I would like to express my heartfelt thanks. The year 2021 marks the 25th anniversary of the establishment of Dafa Properties, and the Group will also usher in the third anniversary of listing in the second half of the year. While strengthening the concept of shareholder value management, we will integrate shareholder value throughout the whole cycle of investment, operation, budget and incentives, with a view to enhancing the overall competitiveness of the Group and ensuring the healthy and stable development of the Group.

Ge Yiyang

Chairman of the Board, Executive Director

24 August 2021

面對不斷升級的發展形勢，本集團繼續堅持「1+1+X」的戰略指引，積極部署產品、營銷和投資端，全面深耕長三角地區和成渝都市圈等國家黃金城市群，同時以戰略性拿地策略豐富土儲，積極拓展多元化的境內外融資渠道，不斷優化財務結構，降低融資成本，嚴格控制財務風險，堅持「綠檔經營」。

感謝

2021年經濟和行業政策環境對房地產行業和從業者均提出了新的要求，有賴全體大發人的努力奮鬥以及顧客和業務夥伴一如既往的支持，集團在上半年取得了亮眼的成績，各項指標更上一層樓。本人在此表達衷心感謝。2021年是大發地產成立25週年，集團亦將在下半年迎來上市三週年，我們一直強化股東價值管理的理念，將股東價值貫穿投資、營運、預算和激勵全週期，致力提升本集團的綜合競爭力並保障集團健康穩定發展。

葛一陽

董事會主席、執行董事

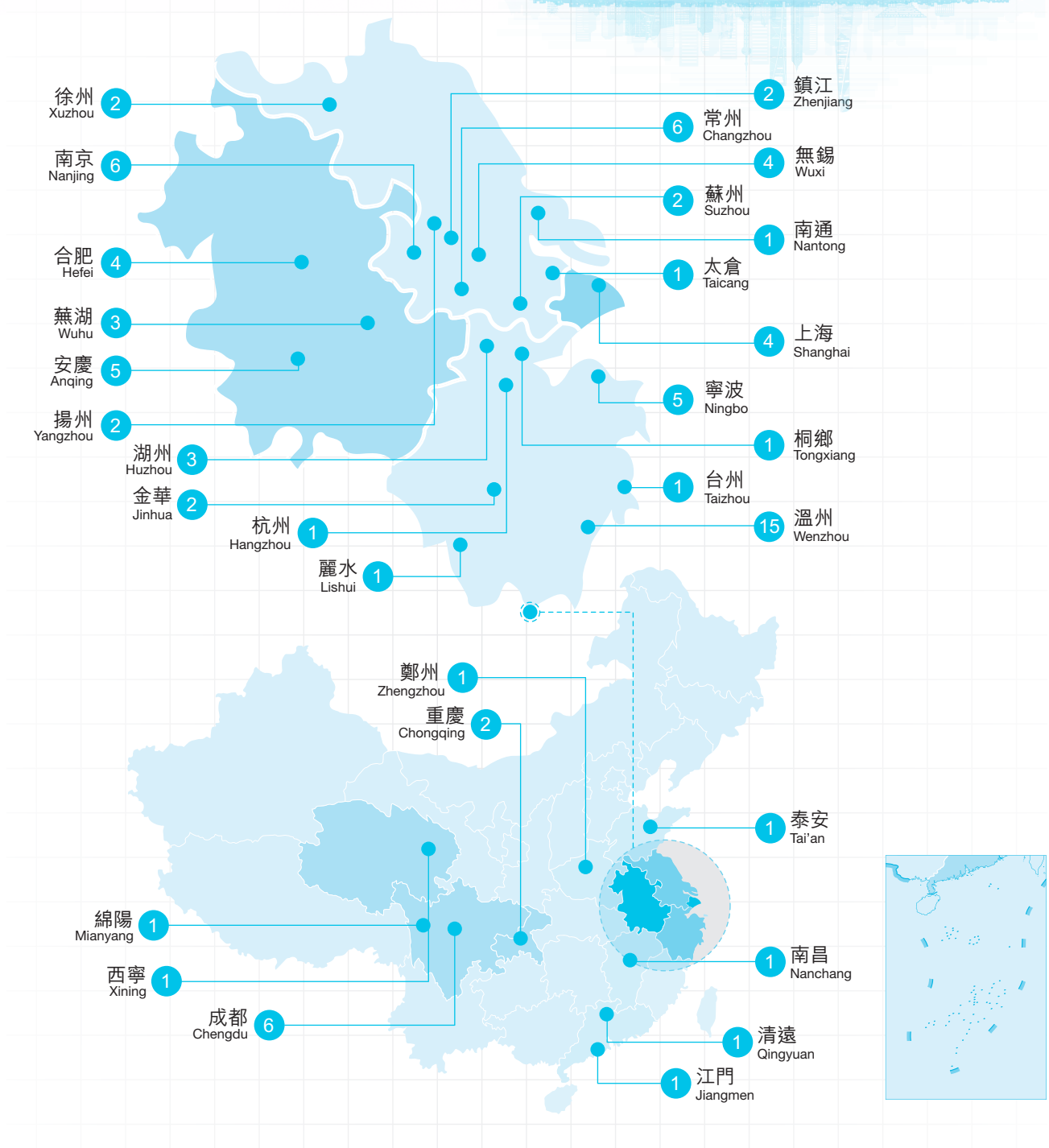
2021年8月24日

SUMMARY OF PRINCIPAL PROPERTIES

主要物業概要

項目分佈

PROJECT DISTRIBUTION



SUMMARY OF PRINCIPAL PROPERTIES

主要物業概要

As at 30 June 2021, the Group, together with its joint ventures and associates, engaged in a total of 86 property development projects. The table below sets forth the details of the property development projects of the Group together with its joint ventures and associates as at 30 June 2021:

於2021年6月30日，本集團連同其合營企業及聯營公司共參與了86個物業開發項目。下表載列本集團連同其合營企業及聯營公司於2021年6月30日的物業開發項目詳情：

No.	Project name	City	Interest attributable to the Group	Type of product	Total site area	Total GFA	Accumulated completed GFA	GFA under development/ for future development	Completed time/ Expected completion time
序號	項目案名	城市	本集團應佔權益	產品類型	總佔地面積 (sq.m.) (平方米)	總建築面積 (sq.m.) (平方米)	累計已竣工建築面積 (sq.m.) (平方米)	開發中/未來開發建築面積 (sq.m.) (平方米)	完工時間/預計完工時間
1	Dafa Bliss Huating 大發融悅華庭	Shanghai 上海	100%	Residential 住宅	45,428	118,139	118,139	-	11/2017
2	Shanghai Kai Run Jin Cheng 上海凱潤金城	Shanghai 上海	100%	Residential 住宅	16,929	53,925	53,925	-	05/2006
3	Ningbo Zhongshan Junfu 寧波中山隼府	Ningbo 寧波	98%	Residential 住宅	61,226	171,227	171,227	-	12/2018
4	Dafa Yi Jing Cheng Phase I 大發宜景城一期	Anqing 安慶	100%	Residential 住宅	207,422	123,480	123,480	-	10/2012
5	Dafa Yi Jing Cheng Phase II 大發宜景城二期	Anqing 安慶	100%	Residential 住宅	-	248,528	248,528	-	07/2013
6	Dafa Yi Jing Cheng Phase III 大發宜景城三期	Anqing 安慶	100%	Residential 住宅	76,557	278,164	278,164	-	06/2019
7	Dafa Yi Jing Cheng Phase IV 大發宜景城四期	Anqing 安慶	100%	Residential 住宅	123,050	513,943	513,943	-	06/2019
8	Commercial Building of Dafa Yi Jing Cheng 大發宜景城商業	Anqing 安慶	100%	Residential, commercial 住宅、商業	18,720	45,561	45,561	-	06/2020
9	Dafa Bliss Garden 大發融悅花園	Nanjing 南京	100%	Residential 住宅	32,451	69,101	69,101	-	06/2017
10	Dafa Yan Lan Wan 大發燕瀾灣	Nanjing 南京	100%	Residential 住宅	70,231	172,283	172,283	-	07/2013
11	Nanjing Kai Run Jin Cheng 南京凱潤金城	Nanjing 南京	100%	Residential 住宅	35,962	228,440	228,440	-	10/2009

SUMMARY OF PRINCIPAL PROPERTIES

主要物業概要

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12	Nanjing Kaihong Junfu 南京凱鴻隼府	Nanjing 南京	100%	Residential, commercial 住宅、商業	27,243	59,895	59,895	-	01/2011
13	Kaixin Jinyuan A 凱欣錦園A	Wenzhou 溫州	100%	Residential 住宅	40,504	146,332	146,332	-	01/2017
14	Kaixin Jinyuan B 凱欣錦園B	Wenzhou 溫州	96%	Residential 住宅	45,562	167,180	167,180	-	03/2018
15	Dafa Bliss Oriental (Wenzhou) 大發融悅東方(溫州)	Wenzhou 溫州	90%	Residential, commercial 住宅、商業	26,576	120,240	120,240	-	12/2019
16	Wenzhou Metropolis No. 1 溫州都會道一號	Wenzhou 溫州	100%	Residential 住宅	14,713	70,955	70,955	-	12/2020
17	Shanghai IST Mall 上海艾尚天地	Shanghai 上海	100%	Commercial Complexes 商業綜合樓	-	25,870	25,870	-	06/2006
18	Harbor Ring Plaza 港陸廣場	Shanghai 上海	100%	Offices 辦公室	118	1,499	1,499	-	12/1997
19	Nanjing IST Mall 南京艾尚天地	Nanjing 南京	100%	Commercial Complexes 商業綜合樓	-	35,921	35,921	-	12/2011
20	Changzhou Wujin New City Metropolis 常州武進新城都薈	Changzhou 常州	31%	Residential 住宅	69,261	169,796	169,796	-	12/2019
21	Yixing Zhongliang Dafa Mansion One 宜興中梁大發首府壹號	Wuxi 無錫	36%	Residential 住宅	25,829	53,150	53,150	-	08/2020
22	Jurong Bliss Oriental 句容融悅東方	Zhenjiang 鎮江	47%	Residential 住宅	45,781	118,978	-	118,978	06/2024
23	Jurong Yueju Garden 句容悅居花園	Zhenjiang 鎮江	23%	Residential 住宅	38,731	94,524	-	94,524	12/2023

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24	Changxing Bliss Oriental 長興融悅東方	Huzhou 湖州	34%	Residential 住宅	52,918	145,992	145,992	-	11/2020
25	Anji Rongxin Yuejiang Mansion 安吉融信悅江府	Huzhou 湖州	23%	Residential 住宅	53,254	113,955	113,955	-	12/2020
26	Huzhou Bliss Four Seasons 湖州融悅四季	Huzhou 湖州	51%	Residential, commercial 住宅、商業	35,461	113,459	-	113,459	12/2021
27	Changshu Shuang Jing Hua Court 常熟雙璟華庭	Suzhou 蘇州	25%	Residential 住宅	17,361	48,853	48,853	-	06/2020
28	Yingde Longyue Four Seasons Court 英德瓏悅四季苑	Qingyuan 清遠	92%	Residential 住宅	14,014	84,366	84,366	-	05/2021
29	Xuzhou Dafa Tongyin Bliss Mansion 徐州大發通銀融悅府	Xuzhou 徐州	51%	Residential 住宅	24,441	66,906	66,906	-	12/2020
30	Hefei Gongyuan Tianzhu 合肥公園天著	Hefei 合肥	31%	Residential 住宅	49,546	144,904	144,904	-	06/2021
31	Hefei Bliss Four Seasons 合肥融悅四季	Hefei 合肥	43%	Residential 住宅	25,168	73,059	73,059	-	06/2021
32	Yixing Bliss Oriental 宜興融悅東方	Wuxi 無錫	41%	Residential 住宅	17,959	40,336	40,336	-	12/2020
33	Taizhou Xuefu No. 1 台州學府壹號	Taizhou 台州	41%	Residential 住宅	17,008	45,165	45,165	-	06/2021
34	Cixi Yulin Mansion 慈溪譽林府	Ningbo 寧波	43%	Residential 住宅	46,508	115,522	115,522	-	06/2021
35	Wenzhou Rui'an Ruixiang No. 1 溫州瑞安瑞祥壹號	Wenzhou 溫州	45%	Residential 住宅	28,868	113,805	113,805	-	05/2021

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主要物業概要

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36	Hangzhou Liangzhu Qinlan 杭州良渚沁瀾	Hangzhou 杭州	30%	Residential 住宅	18,703	62,192	62,192	-	06/2021
37	Changzhou Lija Longyue Mansion 常州禮嘉龍悅府	Changzhou 常州	43%	Residential 住宅	27,590	66,448	66,448	-	05/2021
38	Changzhou Zhenglu Tianning Rongyuefu 常州鄭陸天寧融悅府	Changzhou 常州	27%	Residential 住宅	53,936	160,842	160,842	-	12/2020
39	Nanchang Xijiangyue 南昌西江悅	Nanchang 南昌	49%	Residential 住宅	11,551	37,487	-	37,487	10/2021
40	Tai'an Jimei Jiayue 泰安集美嘉悅	Tai'an 泰安	31%	Residential 住宅	35,154	143,165	-	143,165	10/2022
41	Jiangmen Guoyuefu 江門國樾府	Jiangmen 江門	31%	Residential 住宅	30,240	101,751	-	101,751	11/2021
42	Wenzhou Yongjia Clearwater Bay 溫州永嘉清水灣	Wenzhou 溫州	53%	Residential 住宅	69,851	249,952	249,952	-	06/2021
43	Zhengzhou Bliss Four Seasons 鄭州融悅四季	Zhengzhou 鄭州	90%	Residential 住宅	25,510	69,662	-	69,662	09/2022
44	Wenzhou Longxia Road Luhu Bay 溫州龍霞路麓湖灣	Wenzhou 溫州	44%	Residential 住宅	12,310	57,313	-	57,313	12/2021
45	Jinhua Yongkang Bliss Bay 金華永康融悅灣	Jinhua 金華	45%	Residential 住宅	18,389	53,100	-	53,100	12/2021
46	Wenzhou Xi Yue Li 溫州熙悅里	Wenzhou 溫州	30%	Residential 住宅	24,251	100,575	-	100,575	12/2021
47	Wenzhou Chen Yang Li 溫州宸央里	Wenzhou 溫州	36%	Residential 住宅	10,274	28,088	-	28,088	12/2021

SUMMARY OF PRINCIPAL PROPERTIES

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					(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	
48	Wuzhen Xi Yue Hua Yuan 烏鎮熙悅花苑	Tongxiang 桐鄉	34%	Residential 住宅	61,250	165,700	-	165,700	09/2022
49	Xuzhou Shen Wang Tian Chen 徐州申旺天辰	Xuzhou 徐州	30%	Residential 住宅	15,985	53,080	-	53,080	12/2021
50	Hefei Jun Yu Tian Xia 合肥君御天下	Hefei 合肥	14%	Residential 住宅	83,478	167,742	-	167,742	12/2021
51	Hefei Yue Hu Xin Zhu 合肥悅湖新著	Hefei 合肥	15%	Residential 住宅	67,834	180,742	-	180,742	12/2021
52	Changzhou Yun Xi 常州雲禧	Changzhou 常州	7%	Residential 住宅	36,712	98,208	-	98,208	12/2021
53	Jinhua Yun Zhu 金華雲築	Jinhua 金華	27%	Residential 住宅	26,892	70,057	70,057	-	06/2021
54	Xining Dafa Xiyue 西寧大發•熙悅	Xining 西寧	52%	Residential 住宅	150,269	212,383	-	212,383	09/2023
55	Wuxi Puyue Binhu Wang 無錫璞悅濱湖望	Wuxi 無錫	45%	Residential 住宅	52,696	181,654	-	181,654	06/2022
56	Ningnan Guojing Mansion 寧南國璟府	Ningbo 寧波	42%	Residential 住宅	42,747	137,121	137,121	-	06/2021
57	Taicang Xiyue Lanting 太倉熙悅瀾庭	Taicang 太倉	80%	Residential 住宅	20,787	53,567	-	53,567	12/2021
58	Wenzhou Riverside 1265 溫州江境1265	Wenzhou 溫州	9%	Residential 住宅	32,388	109,679	-	109,679	06/2022
59	Chengdu Puyue Longshan 成都璞悅隴山	Chengdu 成都	97%	Residential 住宅	42,380	85,914	-	85,914	06/2022
60	Suzhou Yuesiji Huating 蘇州悅四季華庭	Suzhou 蘇州	26%	Residential 住宅	38,724	101,070	-	101,070	09/2022
61	Weilan Cloud Atlas 蔚藍雲圖	Ningbo 寧波	8%	Residential 住宅	77,638	189,305	-	189,305	05/2022
62	The Light of Wenzhou Lucheng 溫州鹿城之光	Wenzhou 溫州	20%	Residential 住宅	71,506	236,716	-	236,716	12/2022

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63	Longteng Longyue Mansion 龍騰瓏悅府	Changzhou 常州	41%	Residential 住宅	10,359	22,379	-	22,379	12/2021
64	Banshan Cloud Mansion 半山雲邸	Nanjing 南京	25%	Residential 住宅	34,852	100,306	-	100,306	12/2022
65	Xiyue Binhu Bay 熙悅·濱湖灣	Wuxi 無錫	22%	Residential 住宅	52,777	114,146	-	114,146	06/2022
66	Lanting Xu 瀾庭序	Nantong 南通	25%	Residential 住宅	49,298	96,110	-	96,110	05/2022
67	Huguang Liyuan 湖光里院	Chengdu 成都	16%	Residential 住宅	64,522	162,054	-	162,054	06/2022
68	Chengdu Xiyue Century 成都熙悅公元	Chengdu 成都	48%	Residential 住宅	64,643	176,694	-	176,694	06/2022
69	Chongqing Xiyong - Yin Weilai 重慶西永 - 印未來	Chongqing 重慶	48%	Residential 住宅	53,445	114,032	-	114,032	06/2022
70	Jing Runli 璟潤里	Wenzhou 溫州	24%	Residential 住宅	11,101	50,110	-	50,110	12/2022
71	Yunyueli 雲悅里	Wenzhou 溫州	23%	Residential 住宅	12,609	35,915	-	35,915	12/2022
72	Dafa Sunkwan Mingyue Siji 大發上坤銘悅四季	Wuhu 蕪湖	33%	Residential 住宅	80,973	184,512	-	184,512	12/2022
73	Ming Yuexuan 銘悅軒	Wenzhou 溫州	14%	Residential 住宅	34,109	119,654	-	119,654	05/2023
74	Puyue Manchen 璞悅縵宸	Changzhou 常州	31%	Residential 住宅	49,911	132,228	-	132,228	12/2022
75	Yasong Lanting 雅頌蘭庭	Ningbo 寧波	13%	Residential 住宅	55,584	172,932	-	172,932	11/2022
76	Yujing Yunxi 御璟雲璽	Chengdu 成都	29%	Residential 住宅	21,493	77,420	-	77,420	12/2022
77	Bliss Chunxiao 融悅春曉	Yangzhou 揚州	60%	Residential 住宅	77,399	201,197	-	201,197	09/2023
78	Jingyue Xingchen 景悅星辰	Yangzhou 揚州	28%	Residential 住宅	74,093	189,389	-	189,389	09/2023

SUMMARY OF PRINCIPAL PROPERTIES

主要物業概要

No.	Project name	City	Interest attributable to the Group	Type of product	Total site area	Total GFA	Accumulated completed GFA	GFA under development/ for future development	Completed time/ Expected completion time
序號	項目案名	城市	本集團應佔權益	產品類型	總佔地面積 (sq.m.) (平方米)	總建築面積 (sq.m.) (平方米)	累計已竣工建築面積 (sq.m.) (平方米)	開發中/未來開發建築面積 (sq.m.) (平方米)	完工時間/預計完工時間
79	Jiangyu Bay 江嶼灣	Mianyang 綿陽	39%	Residential 住宅	28,116	114,144	-	114,144	12/2022
80	Wenzhou Hanlin Jiujiang 溫州•翰林九境	Wenzhou 溫州	33%	Residential 住宅	104,207	427,908	-	427,908	09/2023
81	Lishui Tianzuan 麗水•天鑽	Lishui 麗水	27%	Residential 住宅	43,435	111,323	-	111,323	05/2023
82	Chongqing Tao Li Xu 重慶•桃李序	Chongqing 重慶	50%	Residential 住宅	27,932	59,188	-	59,188	03/2023
83	Wuhu Puyue Guangnian (A) 蕪湖•璞悅光年(A)	Wuhu 蕪湖	70%	Residential 住宅	88,270	169,573	-	169,573	12/2023
84	Wuhu Puyue Guangnian (B) 蕪湖•璞悅光年(B)	Wuhu 蕪湖	70%	Residential 住宅	74,175	145,228	-	145,228	12/2023
85	Chengdu Qingbaijiang District Project 成都市青白江區項目	Chengdu 成都	50%	Residential 住宅	36,325	126,354	-	126,354	03/2023
86	Qionglai Yuanshu Yihao Yuan 邛崃•原墅壹號院	Chengdu 成都	34%	Residential 住宅	37,289	100,499	-	100,499	06/2023
Total									
總計					3,750,762	10,570,261	4,613,104	5,957,157	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MARKET OVERVIEW

In the first half of 2021, the central government focused on the keynote of “houses are for living but not for speculation” and the principle of “adjusting policies based on different cities” to precisely control the real estate market in China, whereas local governments implemented the main responsibility of cities. Over 20 cities have successively upgraded their austerity measures to promote the long-term and stable development of the real estate market. On the other hand, the central government continued to actively promote new urbanisation and inter-regional development strategies in order to promote the holistic and healthy development of the real estate market. According to the data from the NBSC, the sales of commodity houses amounted to RMB9,293.1 billion in the first half of 2021, representing a year-on-year increase of 39%; the sales area of commodity houses was 886.35 million sq.m., representing a year-on-year increase of 28%. Among which, in the first half of 2021, the transaction size of commodity houses in China’s key cities reached a high level over the same period in the last five years. In particular, the market size in the Yangtze River Delta Region remained high. The area sold of commodity houses increased by 57% over the same period last year, representing an increase of 54% over the same period in 2019 before the COVID-19 pandemic.

In the face of the complex and ever-changing international economic environment, the Yangtze River Delta Region, a region with the strongest comprehensive strength, continued to maintain a good momentum of medium-to-high economic growth, and increasingly became a region leading the high-quality development of the national economy. The central government stressed that the Yangtze River Delta Region, being the “two-wheel and two-wing driven” strategy of sustainable development in the new era where integration and high quality are equally important, represents the strategic key to shaping a new development pattern with domestic circulation as the mainstay, in which domestic and foreign markets can boost each other in a dual circulation. The Group will seize the opportunities brought by the Yangtze River Delta Region and strictly abide by national policies and regulatory requirements. Adhering to the “1+1+X” strategic layout, the Group will deeply cultivate the Yangtze River Delta Region while further expanding into the Chengdu-Chongqing Metropolitan Area and other golden metropolitan clusters nationwide. At the same time, the Group will acquire high-quality land parcels, strengthen self-construction, and achieve stable, healthy and balanced development.

市場回顧

2021年上半年，中央政府以「房住不炒、因城施策」為主調，精準地把控全國房地產市場，各地政府落實城市主體責任，逾20個城市相繼升級調控，促進房地產市場長遠平穩發展。另一方面，中央政府繼續積極推進新型城鎮化和區域間發展戰略，務求促進房地產市場的全面健康發展。根據國家統計局數據顯示，2021上半年商品房銷售額為人民幣92,931億元，同比增長39%；2021上半年商品房銷售面積為88,635萬平方米，同比增長28%。其中，2021年上半年中國重點城市商品住宅成交規模達近五年同期較高水平，尤其長三角區域市場規模維持高位，商品住宅成交面積較去年同期增長57%，比新冠疫情前2019年同期增長54%。

面對複雜多變的國際經濟環境，綜合實力最為強勁的長三角地區繼續保持經濟中高速增長的良好勢頭，並正日益成為帶領國民經濟高品質發展的區域。中央政府強調，長三角作為新時代可持續發展的「雙輪兩翼」，一體化與高品質不可偏廢，是塑造以國內大循環為主體、國內國際雙迴圈相互促進的新發展格局的戰略要領。本集團將把握長三角地區帶來的機遇，並恪守國家政策和監管要求，堅持「1+1+X」的戰略佈局，深耕長三角經濟區的同時進一步輻射至成渝都市圈及其他國家黃金城市群，吸納優質地塊，加強自身建設，實現穩健均衡發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

For the six months ended 30 June 2021, the principal activities of the Group are property development and property investment, among which, property development is the main source of the income for the Group.

PROPERTY DEVELOPMENT

Contracted sales

For the six months ended 30 June 2021, the Group, together with its joint ventures and associates, recorded accumulated contracted sales of approximately RMB25,809.4 million, increased by approximately 130.3% as compared to approximately RMB11,207.6 million for the same period in 2020. Such increase was mainly due to the fact that the Group, together with its joint ventures and associates, has been intensively penetrating into the real estate market in the Yangtze River Delta Region and Chengdu-Chongqing Metropolitan Area, resulting in an increase of its accumulated saleable GFA.

During the six months ended 30 June 2021, the accumulated contracted GFA of the Group, together with its joint ventures and associates, recorded a substantial growth of approximately 98.6% to 1,590,367 sq.m. from 800,793 sq.m. for the same period of 2020, and the contracted average selling price (“ASP”) increased by approximately 16.0% to approximately RMB16,229 per sq.m. as compared to approximately RMB13,996 per sq.m. for the same period in 2020.

業務回顧

截至2021年6月30日止六個月，本集團的主要業務為物業開發及物業投資。其中，物業開發為本集團主要收入來源。

物業開發

合同銷售

截至2021年6月30日止六個月，本集團連同其合營企業及聯營公司錄得累計合同銷售金額約人民幣25,809.4百萬元，較2020年同期的約人民幣11,207.6百萬元增長約130.3%，此乃主要由於本集團連同其合營企業及聯營公司一直專注於深耕長三角地區及成渝都市圈的房地產市場，導致其累計可銷售建築面積增加所致。

截至2021年6月30日止六個月，本集團連同其合營企業及聯營公司累計合同建築面積由2020年同期的800,793平方米，大幅上升約98.6%至1,590,367平方米，合同平均售價（「平均售價」）約為人民幣16,229元／平方米，較2020年的約人民幣13,996元／平方米增加約16.0%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The following table sets forth a breakdown of the Group's contracted sales by areas for the six months ended 30 June 2021:

下表載列本集團於截至2021年6月30日止六個月的合同銷售明細(按地區劃分)：

City	城市	For the six months ended 30 June 2021		For the six months ended 30 June 2020	
		Contracted sales amount	Contracted GFA	Contracted sales amount	Contracted GFA
		(RMB in million)	(sq.m.)	(RMB in million)	(sq.m.)
		(人民幣百萬元)	(平方米)	(人民幣百萬元)	(平方米)
Wenzhou	溫州	4,999.6	226,784	3,008.3	147,023
Nanjing	南京	2,798.8	71,952	0.3	138
Wuxi	無錫	2,720.7	143,356	0.1	36
Chengdu	成都	2,444.3	176,515	156.3	15,601
Changzhou	常州	2,198.7	139,651	788.2	62,980
Wuhu	蕪湖	1,781.4	174,122	384.6	67,553
Hefei	合肥	1,749.0	135,191	845.8	62,570
Chongqing	重慶	1,010.9	80,763	158.5	17,657
Tongxiang	桐鄉	888.3	64,225	267.8	18,579
Jinhua	金華	801.4	38,408	393.1	20,285
Suzhou	蘇州	793.8	36,233	-	-
Ningbo	寧波	736.5	66,747	1,566.8	101,869
Nantong	南通	507.2	26,055	-	-
Xuzhou	徐州	488.6	22,625	433.0	45,028
Xining	西寧	368.3	31,214	-	-
Taicang	太倉	286.6	15,060	-	-
Huzhou	湖州	273.5	21,423	355.7	27,436
Tai'an	泰安	269.2	29,672	280.1	31,392
Jiangmen	江門	228.0	22,885	304.0	29,186
Zhengzhou	鄭州	175.7	25,929	311.5	45,087
Yancheng	鹽城	115.6	19,050	52.7	8,850
Qingyuan	清遠	65.6	10,084	223.3	34,287
Anqing	安慶	55.7	9,524	2.1	294
Nanchang	南昌	29.2	2,042	134.3	9,265
Shanghai	上海	19.5	631	48.2	1,836
Taizhou	台州	3.3	226	71.3	5,649
Hangzhou	杭州	-	-	1,261.4	39,986
Zhoushan	舟山	-	-	150.4	7,288
Jiaxing	嘉興	-	-	9.8	918
Total	總計	25,809.4	1,590,367	11,207.6	800,793

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue recognized from sale of properties

Revenue recognized from sale of properties for the six months ended 30 June 2021 amounted to approximately RMB5,197.9 million, representing an increase of approximately 51.3% from approximately RMB3,435.7 million for the same period of 2020, accounting for approximately 99.1% of the Group's total revenue. The Group's total completed and delivered GFA amounted to 413,957 sq.m. for the six months ended 30 June 2021, increased by approximately 49.3% from 277,358 sq.m. for the same period of 2020.

The increase in revenue recognized from sales of properties was primarily due to an increase in completed and delivered GFA during the six months ended 30 June 2021 as a result of the Group's continuing expansion.

The following table sets forth the details of the revenue recognized from the sales of properties of the Group by areas for the six months ended 30 June 2021:

銷售物業已確認收益

截至2021年6月30日止六個月，銷售物業已確認收益為約人民幣5,197.9百萬元，較2020年同期的約人民幣3,435.7百萬元增加約51.3%，佔本集團總收益的約99.1%。本集團截至2021年6月30日止六個月已竣工及交付的總建築面積為413,957平方米，較2020年同期的277,358平方米增加約49.3%。

銷售物業已確認收益增加，主要歸因於截至2021年6月30日止六個月，本集團持續擴張，使已竣工及已交付的建築面積增加所致。

下表載列本集團於截至2021年6月30日止六個月物業銷售已確認收益詳情(按地區劃分)：

City	城市	For the six months ended 30 June 2021		For the six months ended 30 June 2020	
		Recognized revenue	GFA delivered	Recognized revenue	GFA delivered
		已確認收益	已交付建築面積	已確認收益	已交付建築面積
		(RMB in million)	(sq.m.)	(RMB in million)	(sq.m.)
		(人民幣百萬元)	(平方米)	(人民幣百萬元)	(平方米)
Wenzhou	溫州	2,218.0	167,263	393.4	11,635
Ningbo	寧波	2,480.4	183,969	19.8	264
Hefei	合肥	259.3	23,423	-	-
Qingyuan	清遠	236.8	38,787	-	-
Anqing	安慶	3.4	515	229.6	34,552
Zhoushan	舟山	-	-	1,096.2	64,010
Jiaxing	嘉興	-	-	775.5	80,618
Wuxi	無錫	-	-	354.9	31,047
Huzhou	湖州	-	-	343.1	39,057
Wuhu	蕪湖	-	-	99.1	10,808
Shanghai	上海	-	-	80.5	2,136
Others	其他	-	-	43.6	3,231
Total	總計	5,197.9	413,957	3,435.7	277,358

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Completed properties held for sale

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

The Group's completed properties held for sale decreased by approximately 7.7% from approximately RMB2,042.7 million as at 31 December 2020 to approximately RMB1,885.8 million as at 30 June 2021. The decrease was mainly due to the delivery of completed properties to customers during the six months ended 30 June 2021.

Properties under development

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

The Group's properties under development increased by approximately 7.2% from approximately RMB12,676.0 million as at 31 December 2020 to approximately RMB13,592.8 million as at 30 June 2021. The increase was mainly due to the increase in number of property development projects held as at 30 June 2021.

As at 30 June 2021, the Group's core business remains in the Yangtze River Delta Region and Chengdu-Chongqing Metropolitan Area, while selectively penetrating its business into other key cities with high development potential. The Group together with its joint ventures and associates had 86 projects under development and completed projects, 71 of which are located in the Yangtze River Delta Region.

已竣工持作銷售物業

已竣工持作銷售物業指於各財政期末仍未出售的已竣工物業，按成本與可變現淨值的較低者列賬。已竣工持作銷售物業的成本乃根據未出售物業應佔所產生相關成本的比例釐定。

於2021年6月30日，本集團已竣工持作銷售物業的金額為約人民幣1,885.8百萬元，較於2020年12月31日的金額約人民幣2,042.7百萬元減少約7.7%。該減少主要是由於截至2021年6月30日止六個月向客戶交付已竣工物業。

在建物業

在建物業擬於竣工後持作銷售。在建物業按成本與可變現淨值的較低者列賬，成本包括土地成本、建設成本、資本化利息及於開發期內直接因有關物業而產生的其他成本。物業於竣工時轉至已竣工持作銷售物業。

於2021年6月30日，本集團的在建物業金額為約人民幣13,592.8百萬元，較於2020年12月31日的金額約人民幣12,676.0百萬元增加約7.2%。該增加主要是由於於2021年6月30日持有的物業開發項目數量增加。

於2021年6月30日，本集團的主營業務仍在長三角地區及成渝都市圈，同時還選擇性地進軍高發展潛力的其他主要城市。本集團連同其合營企業及聯營公司共有86個在建及已竣工項目，其中71個位於長三角地區。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROPERTY INVESTMENT

As at 30 June 2021, the Group mainly owned two commercial complexes in Shanghai and Nanjing as per below:

- Shanghai IST Mall (formerly known as Shanghai Kai Hong Plaza), located at Nos. 1611 and 1661 Sichuan North Road and Nos. 1-3, Lane 258, Dongbaoxing Road, Hongkou District, Shanghai, the PRC, features high-end, professional and decent style, as well as family-friendly facilities and businesses that promote leisure, joy and family bonding.
- Nanjing IST Mall, located at Nos. 100 and 132 Zhongshan Road, Xuanwu District, Nanjing City, Jiangsu Province, the PRC, features vibrant, modern and individualistic style that targets urban residents who enjoy socializing, exploring new frontiers and consuming for what they believe to be valuable.

LAND RESERVES

During the six months ended 30 June 2021, combining development needs of the Company and industry trends, the Group further specified the “1+1+X” layout system under the strategic guidance of deep penetration of the Yangtze River Delta Region and positioned its presence in the golden metropolitan clusters nationwide. While intensively penetrating the core areas of the Yangtze River Delta Region, the Group extended its presence into Chengdu-Chongqing Metropolitan Area, and maintained its strategic focus on other key cities with high development potential, and actively penetrated the presence with reasonable and attractive land costs to ensure the sustainable development of the Group’s land reserves.

As at 30 June 2021, the Group together with its joint ventures and associates owned land reserves with a total planned GFA of approximately 6.7 million sq.m., a total of 86 projects distributed in 31 cities with an average land cost of approximately RMB5,942 per sq.m.

During the six months ended 30 June 2021, the Group together with its joint ventures and associates acquired 7 new land parcels with an estimated total planned GFA of approximately 1.1 million sq.m., and average land cost of approximately RMB9,434 per sq.m.

物業投資

於2021年6月30日，本集團主要於上海及南京擁有兩棟商業綜合樓：

- 上海艾尚天地(前稱上海凱鴻廣場)，位於中國上海市虹口區四川北路1611號及1661號與東寶興路258弄1至3號，特色是高端、專業及正派風格以及具備倡導休閒、娛樂及家庭關係的親子設施及商舖。
- 南京艾尚天地，位於中國江蘇省南京市玄武區中山路100號及132號，特色是朝氣蓬勃、現代及個人主義風格，目標人群是享受社交、探尋新尖端事物及消費其認為有價值的事物的都市居民。

土地儲備

截至2021年6月30日止六個月，本集團結合本公司發展需求和行業趨勢，在深耕長三角地區、佈局國家黃金城市群戰略指引下，進一步明確了「1+1+X」的佈局體系。本集團在深耕長三角地區核心區域的同時，輻射到成渝都市圈，並戰略性地持續關注其他具高發展潛力的重點城市，以合理且具有吸引力的土地成本積極深耕佈局，保障本集團土地儲備的可持續發展。

於2021年6月30日，本集團連同其合營企業及聯營公司的土地儲備總規劃建築面積約6.7百萬平方米，共計86個項目，分佈在31座城市，平均地價約為人民幣5,942元／平方米。

於截至2021年6月30日止六個月，本集團連同其合營企業及聯營公司購入7塊新地塊，估計總規劃建築面積約1.1百萬平方米，平均地價為約人民幣9,434元／平方米。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The table below sets forth the details of the new land parcels of the Group together with its joint ventures and associates for the six months ended 30 June 2021:

下表載列本集團連同其合營企業及聯營公司於截至2021年6月30日止六個月的新增地塊詳情：

No.	Project name	City	Type of product	Total site area (sq.m.)	Estimated total GFA (sq.m.)	Average land cost (RMB/sq.m.)
序號	項目案名	城市	產品類型	總佔地面積 (平方米)	估計總建築面積 (平方米)	平均地價 (人民幣元/平方米)
1	Wenzhou Hanlin Jiujiing 溫州•翰林九境	Wenzhou 溫州	Residential 住宅	104,207	427,908	10,717
2	Lishui Tianzuan 麗水•天鑽	Lishui 麗水	Residential 住宅	43,435	111,323	14,930
3	Chongqing Tao Li Xu 重慶•桃李序	Chongqing 重慶	Residential 住宅	27,932	59,188	8,279
4	Wuhu Puyue Guangnian (A) 蕪湖•璞悅光年(A)	Wuhu 蕪湖	Residential 住宅	88,270	169,573	10,815
5	Wuhu Puyue Guangnian (B) 蕪湖•璞悅光年(B)	Wuhu 蕪湖	Residential 住宅	74,175	145,228	10,308
6	Chengdu Qingbaijiang District Project 成都市青白江區項目	Chengdu 成都	Residential 住宅	36,325	126,354	3,094
7	Qionglai Yuanshu Yihao Yuan 邛崃•原墅壹號院	Chengdu 成都	Residential 住宅	37,289	100,499	2,935
Total 總計				411,633	1,140,073	9,434

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FINANCIAL REVIEW

Revenue

The revenue of the Group increased by approximately 51.1% from approximately RMB3,471.6 million for the six months ended 30 June 2020 to approximately RMB5,245.6 million for the six months ended 30 June 2021. The increase was mainly attributable to the increase in revenue recognized from sales of properties.

Revenue recognized from sales of properties accounted for approximately 99.1% of the total revenue, whereas the property lease income, property management services and management consulting service income accounted for only approximately 0.9% of the total revenue.

財務回顧

收益

本集團的收益由截至2020年6月30日止六個月的約人民幣3,471.6百萬元增加約51.1%至截至2021年6月30日止六個月的約人民幣5,245.6百萬元。有關增加主要由於銷售物業已確認收益增加所致。

物業銷售已確認收益佔總收益的約99.1%，而物業租賃收入、物業管理服務及管理諮詢服務收入僅佔總收益的約0.9%。

		For the six months ended 30 June 截至6月30日止六個月			
		2021 2021年		2020 2020年	
		Revenue	% of total revenue 佔總收益 百分比	Revenue	% of total revenue 佔總收益 百分比
		RMB in million 人民幣 百萬元	%	RMB in million 人民幣 百萬元	%
Sales of properties	物業銷售	5,197.9	99.1	3,435.7	99.0
Property lease income	物業租賃收入	25.6	0.5	24.6	0.7
Property management services and management consulting service income	物業管理服務及管理諮詢服務收入	22.1	0.4	11.3	0.3
Total	總計	5,245.6	100.0	3,471.6	100.0

Cost of sales

The cost of sales of the Group increased by approximately 51.1% from approximately RMB2,773.3 million for the six months ended 30 June 2020 to approximately RMB4,191.0 million for the six months ended 30 June 2021, which was primarily attributable to the increase in total GFA of properties delivered during the six months ended 30 June 2021.

銷售成本

本集團的銷售成本由截至2020年6月30日止六個月的約人民幣2,773.3百萬元增加約51.1%至截至2021年6月30日止六個月的約人民幣4,191.0百萬元，主要由於截至2021年6月30日止六個月已交付物業總建築面積增加所致。

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Gross profit and gross profit margin

The gross profit of the Group increased by approximately 51.0% from approximately RMB698.3 million for the six months ended 30 June 2020 to approximately RMB1,054.6 million for the six months ended 30 June 2021, which was primarily attributable to the increase in revenue recognized from sales of properties during the six months ended 30 June 2021.

The gross profit margin remained stable at approximately 20.1% for the six months ended 30 June 2020 and for the six months ended 30 June 2021.

Finance income

Finance income consists of interest income on bank deposits. The finance income of the Group increased by approximately 65.4% from approximately RMB13.3 million for the six months ended 30 June 2020 to approximately RMB22.0 million for the six months ended 30 June 2021, mainly due to the increase in the total amount of bank deposits when compared to the total amount of bank deposits for the first half of 2020.

Other income and gains

Other income and gains of the Group increased by approximately 237.7% from approximately RMB30.8 million for the six months ended 30 June 2020 to approximately RMB104.0 million for the six months ended 30 June 2021. The increase was primarily due to (i) the gain on disposal of subsidiaries of approximately RMB64.5 million which is a non-recurring item; and (ii) increase of gain on foreign exchange by approximately RMB11.0 million when compared to the same period of last year due the appreciation of Renminbi (“RMB”).

Selling and distribution expenses

The selling and distribution expenses of the Group increased by approximately 43.8% from approximately RMB101.9 million for the six months ended 30 June 2020 to approximately RMB146.5 million for the six months ended 30 June 2021, primarily due to the Group's strengthened advertising and marketing to promote newly launched property projects of the Group.

毛利及毛利率

本集團的毛利由截至2020年6月30日止六個月的約人民幣698.3百萬元增加約51.0%至截至2021年6月30日止六個月的約人民幣1,054.6百萬元，主要由於截至2021年6月30日止六個月銷售物業已確認收益增加所致。

截至2020年6月30日止六個月及截至2021年6月30日止六個月，毛利率均維持穩定，約20.1%。

融資收入

融資收入包括銀行存款利息收入。本集團的融資收入由截至2020年6月30日止六個月的約人民幣13.3百萬元增加約65.4%至截至2021年6月30日止六個月的約人民幣22.0百萬元，主要由於銀行存款總額較2020年上半年的銀行存款總額有所增加所致。

其他收入及收益

本集團其他收入及收益由截至2020年6月30日止六個月的約人民幣30.8百萬元增加約237.7%至截至2021年6月30日止六個月的約人民幣104.0百萬元。該增加乃主要由於(i)出售子公司收益約人民幣64.5百萬元(為非經常性項目)；及(ii)人民幣(「人民幣」)升值，令外匯收益較去年同期增加約人民幣11.0百萬元。

銷售及分銷開支

本集團的銷售及分銷開支由截至2020年6月30日止六個月的約人民幣101.9百萬元增加約43.8%至截至2021年6月30日止六個月的約人民幣146.5百萬元，主要由於本集團加強廣告及營銷以推廣本集團新推出的物業項目。

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Administrative expenses

The administrative expenses of the Group increased by approximately 29.5% from approximately RMB180.9 million for the six months ended 30 June 2020 to approximately RMB234.2 million for the six months ended 30 June 2021, mainly due to the increase in the business expenses and other miscellaneous expenses, which was in line with the business expansion of the Group.

Other expenses

Other expenses primarily consist of charitable donations and other miscellaneous expenses.

Other expenses of the Group increased by approximately 66.0% from approximately RMB5.0 million for the six months ended 30 June 2020 to approximately RMB8.3 million for the six months ended 30 June 2021, mainly due to the business expansion of the Group.

Financial assets at fair value through profit or loss

The Group's fair value gains on financial assets at fair value through profit or loss during the six months ended 30 June 2021 mainly represented the realized gain/loss, unrealized capital appreciation/impairment and exchange gain/loss on financial assets at fair value through profit or loss of approximately RMB9.4 million (for the six months ended 30 June 2020: net fair value gains of approximately RMB21.6 million).

As at 30 June 2021, the Group's portfolio of investment in financial assets at fair value through profit or loss was approximately RMB995.2 million (31 December 2020: approximately RMB937.1 million), which were held for capital appreciation and investment income.

Fair value gains on investment properties

Fair value gains on investment properties of the Group increased by approximately 67.6% from approximately RMB17.0 million for the six months ended 30 June 2020 to approximately RMB28.5 million for the six months ended 30 June 2021. The investment properties which recorded fair value gains were primarily located in Nanjing and Shanghai.

行政開支

本集團的行政開支由截至2020年6月30日止六個月的約人民幣180.9百萬元增加約29.5%至截至2021年6月30日止六個月的約人民幣234.2百萬元，主要由於業務開支及其他雜項開支因應本集團業務擴張而增加。

其他開支

其他開支主要包括公益捐贈及其他雜項開支。

本集團的其他開支由截至2020年6月30日止六個月的約人民幣5.0百萬元增加約66.0%至截至2021年6月30日止六個月的約人民幣8.3百萬元，主要由於本集團業務擴張所致。

按公允價值計入損益的金融資產

本集團於截至2021年6月30日止六個月按公允價值計入損益的金融資產公允價值收益主要指按公允價值計入損益的金融資產的已變現收益／虧損、未變現資本增值／減值及匯兌收益／虧損約人民幣9.4百萬元(截至2020年6月30日止六個月：公允價值收益淨額約人民幣21.6百萬元)。

於2021年6月30日，本集團按公允價值計入損益的金融資產的投資組合為約人民幣995.2百萬元(2020年12月31日：約人民幣937.1百萬元)，乃持作資本增值及投資收入。

投資物業的公允價值收益

本集團投資物業的公允價值收益由截至2020年6月30日止六個月的約人民幣17.0百萬元增加約67.6%至截至2021年6月30日止六個月的約人民幣28.5百萬元。錄得公允價值收益的投資物業主要位於南京及上海。

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Finance costs

The finance costs of the Group increased by approximately 23.8% from approximately RMB95.7 million for the six months ended 30 June 2020 to approximately RMB118.5 million for the six months ended 30 June 2021, primarily due to the increase of interest expense arising from revenue contracts during the six months ended 30 June 2021.

Share of profits and losses of joint ventures and associates

The Group recorded a share of gains of joint ventures and associates of approximately RMB47.9 million for the six months ended 30 June 2021 (for the six months ended 30 June 2020: losses of approximately RMB24.8 million). The share of gains for the six months ended 30 June 2021 were primarily due to increase of revenue recognized from properties of the joint ventures and associates during the six months ended 30 June 2021.

Income tax expense

The Group's income tax expense represents corporate income tax and land appreciation tax payable by the Group's subsidiaries in the PRC.

The Group's income tax expense increased by approximately 60.0% from approximately RMB196.3 million for the six months ended 30 June 2020 to approximately RMB314.1 million for the six months ended 30 June 2021, primarily due to the increase in the Group's taxable profit for the Period.

Profit for the period

As a result of the foregoing, the Group's profit for the period increased by approximately 154.0% from approximately RMB174.8 million for the six months ended 30 June 2020 to approximately RMB444.0 million for the six months ended 30 June 2021. The profit attributable to owners of the parent increased by approximately 42.4% from approximately RMB140.9 million for the six months ended 30 June 2020 to approximately RMB200.7 million for the six months ended 30 June 2021.

融資成本

本集團的融資成本由截至2020年6月30日止六個月的約人民幣95.7百萬元增加約23.8%至截至2021年6月30日止六個月的約人民幣118.5百萬元，主要由於截至2021年6月30日止六個月收益合同產生的利息開支增加。

分佔合營企業及聯營公司利潤及虧損

截至2021年6月30日止六個月，本集團錄得分佔合營企業及聯營公司收益約人民幣47.9百萬元（截至2020年6月30日止六個月：虧損約人民幣24.8百萬元）。截至2021年6月30日止六個月的分佔收益主要由於截至2021年6月30日止六個月合營企業及聯營公司的物業已確認收益增加所致。

所得稅費用

本集團的所得稅費用指本集團的中國子公司應付的企業所得稅及土地增值稅。

本集團的所得稅費用由截至2020年6月30日止六個月的約人民幣196.3百萬元增加約60.0%至截至2021年6月30日止六個月的約人民幣314.1百萬元，主要由於期內本集團的應課稅利潤增加。

期內利潤

由於上述原因，本集團的期內利潤由截至2020年6月30日止六個月的約人民幣174.8百萬元增加約154.0%至截至2021年6月30日止六個月的約人民幣444.0百萬元。母公司擁有人應佔利潤由截至2020年6月30日止六個月的約人民幣140.9百萬元增加約42.4%至截至2021年6月30日止六個月的約人民幣200.7百萬元。

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LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

The Group has always pursued a prudent treasury management policy and actively manages its liquidity position to cope with daily operation and any demands for capital for future development.

The Group funded and is expected to continue to fund its operations principally from cash generated from its operations, mainly including proceeds from pre-sales and sales of our properties, receipt of rental income, as well as issuance of bonds, bank loans and borrowings from financial institutions. Going forward, the Group may also look for additional financing opportunities, such as the issuance of corporate bonds, asset-backed securities programs and other debt offerings.

Cash position

As at 30 June 2021, the Group had cash and cash equivalents of approximately RMB4,059.1 million (31 December 2020: approximately RMB3,891.2 million), pledged deposits of approximately RMB774.6 million (31 December 2020: approximately RMB1,256.2 million) and restricted cash of approximately RMB1,884.4 million (31 December 2020: approximately RMB2,128.6 million).

Cash and cash equivalents of the Group are mainly denominated in Renminbi with the remaining denominated in US dollars and Hong Kong dollars.

Interest-bearing bank and other borrowings

As at 30 June 2021, the total interest-bearing bank and other borrowings of the Group were approximately RMB6,836.5 million (31 December 2020: approximately RMB7,086.3 million), of which, the Group's fixed-rate borrowings accounted for approximately 48.7%. The Group's interest-bearing bank and other borrowings were denominated in Renminbi and Hong Kong dollars.

Certain borrowings of the Group were secured by properties under development, completed properties held for sale, investment properties, property, plant and equipment, pledged deposits and financial assets at fair value through profit or loss of the Group. As at 30 June 2021, assets with an aggregate value of approximately RMB10,072.2 million (31 December 2020: approximately RMB12,978.3 million) have been pledged to banks and other financial institutions to secure the borrowings of the Group.

流動性、財務及資本資源

本集團一貫奉行審慎資金管理政策及積極管理其流動資金狀況，以應付日常營運和未來發展的任何資金需求。

本集團過往並預期將繼續主要以經營所得現金（主要包括物業預售及銷售所得款項及收取租金收入）以及發行債券、銀行貸款及金融機構借貸撥付營運。日後，本集團亦可能尋求額外融資機會，如發行公司債券、資產支持證券計劃及其他債務發售。

現金狀況

於2021年6月30日，本集團的現金及現金等價物約為人民幣4,059.1百萬元（2020年12月31日：約人民幣3,891.2百萬元），已質押存款約人民幣774.6百萬元（2020年12月31日：約人民幣1,256.2百萬元）及受限制現金約人民幣1,884.4百萬元（2020年12月31日：約人民幣2,128.6百萬元）。

本集團的現金及現金等價物以人民幣為主要貨幣單位，其他以美元及港元為貨幣單位。

計息銀行及其他借貸

於2021年6月30日，本集團的計息銀行及其他借貸總額為約人民幣6,836.5百萬元（2020年12月31日：約人民幣7,086.3百萬元），其中，本集團之固定利率借貸佔比為約48.7%。本集團的計息銀行及其他借貸以人民幣及港元列值。

本集團若干借貸由本集團的在建物業、已竣工持作銷售物業、投資物業、物業、廠房及設備、已質押存款及按公允價值計入損益的金融資產作抵押。於2021年6月30日，總值約為人民幣10,072.2百萬元（2020年12月31日：約人民幣12,978.3百萬元）的資產已質押予銀行及其他金融機構，以為本集團借貸提供擔保。

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Senior Notes

On 11 July 2019 and 13 November 2019, the Company issued notes at a coupon rate of 12.875% due 2021 with an aggregate principal amount of US\$300,000,000 (the “**July 2019 Notes**”). The Company raised net proceeds of approximately US\$290,084,000. At any time prior to 11 July 2021, the Company may at its option redeem the July 2019 Notes at a pre-determined redemption price.

For the year ended 31 December 2020, the Company repurchased and cancelled an aggregate principal amount of US\$20,000,000 of the July 2019 Notes. For the six months ended 30 June 2021, the Company repurchased an aggregate principal amount of US\$80,000,000 of the July 2019 Notes (the “**Repurchased Notes**”) in the open market. The Repurchased Notes were cancelled as of 30 June 2021. After such cancellation, the principal amount of the July 2019 Notes outstanding was US\$200,000,000 as at 30 June 2021.

On 29 January 2020, the Company issued notes at a coupon rate of 11.5% due 2021 with an aggregate principal amount of US\$200,000,000 (the “**January 2020 Notes**”). The Company raised net proceeds of approximately US\$196,573,000 (after deduction of an underwriting discount and commissions and other expenses). On 27 January 2021, the Company repaid in full all the outstanding principal and interest of the January 2020 Notes.

On 30 July 2020, 21 October 2020 and 17 December 2020, the Company issued notes at a coupon rate of 12.375% due 2022 with an aggregate principal amount of US\$360,000,000 (the “**July 2020 Notes**”). The Company raised net proceeds of approximately US\$347,084,000 (after deduction of an underwriting discount and commissions and other expenses). At any time prior to 30 July 2022, the Company may at its option redeem the July 2020 Notes at a pre-determined redemption price.

On 19 January 2021 and 10 June 2021, the Company issued notes at a coupon rate of 9.95% due 2022 with an aggregate principal amount of US\$280,000,000 (the “**January 2021 Notes**”). The Company raised net proceeds of approximately US\$268,748,000 (after deduction of an underwriting discount and commissions and other expenses). At any time prior to 18 January 2022, the Company may at its option redeem the January 2021 Notes at a pre-determined redemption price.

The proceeds were fully used primarily for refinancing the existing indebtedness of the Group.

The fair values of the early redemption options of the July 2019 Notes, the July 2020 Notes and the January 2021 Notes were not significant and therefore were not recognised by the Group on inception and as at 30 June 2021.

優先票據

於2019年7月11日及2019年11月13日，本公司發行於2021年到期的本金總額為300,000,000美元，票面利率為12.875厘的票據（「**2019年7月票據**」）。本公司募得淨所得款項約290,084,000美元。於2021年7月11日前，本公司可隨時選擇以預定的贖回價格贖回2019年7月票據。

截至2020年12月31日止年度，本公司購回及註銷本金總額為20,000,000美元的2019年7月票據。截至2021年6月30日止六個月，本公司於公開市場購回本金總額為80,000,000美元的2019年7月票據（「**已購回票據**」）。已購回票據已於2021年6月30日註銷。註銷後，於2021年6月30日，2019年7月票據的未償還本金額為200,000,000美元。

於2020年1月29日，本公司發行於2021年到期的本金總額為200,000,000美元，票面利率為11.5厘的票據（「**2020年1月票據**」）。本公司募得淨所得款項約196,573,000美元（經扣除包銷折扣及佣金以及其他開支）。於2021年1月27日，本公司已償還2020年1月票據的未償還本額及利息。

於2020年7月30日、2020年10月21日及2020年12月17日，本公司發行於2022年到期的本金總額為360,000,000美元，票面利率為12.375厘的票據（「**2020年7月票據**」）。本公司募得淨所得款項約347,084,000美元（經扣除包銷折扣及佣金以及其他開支）。於2022年7月30日前，本公司可隨時選擇按預定的贖回價格贖回2020年7月票據。

於2021年1月19日及2021年6月10日，本公司發行於2022年到期的本金總額為280,000,000美元，票面利率為9.95厘的票據（「**2021年1月票據**」）。本公司募得淨所得款項約268,748,000美元（經扣除包銷折扣及佣金以及其他開支）。於2022年1月18日前，本公司可隨時選擇按預定的贖回價格贖回2021年1月票據。

該等所得全部款項主要用於本集團現有債項的再融資。

2019年7月票據、2020年7月票據及2021年1月票據提前贖回選擇權的公允價值並不重大，因此本集團於設立時及2021年6月30日均無對其進行確認。

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Total Indebtedness

As at 30 June 2021, total indebtedness, which includes interest-bearing bank and other borrowings and senior notes, amounted to approximately RMB12,289.6 million (31 December 2020: approximately RMB12,649.2 million).

總債項

於2021年6月30日，總債項約為人民幣12,289.6百萬元(2020年12月31日：約人民幣12,649.2百萬元)，其包括計息銀行及其他借貸及優先票據。

		As at 30 June 2021	As at 31 December 2020
		於2021年 6月30日	於2020年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current	即期		
Bank loans – secured	銀行貸款 – 有抵押	334,643	421,930
Other loans – secured	其他貸款 – 有抵押	274,650	915,409
Current portion of long term bank loans – secured	長期銀行貸款的即期部分 – 有抵押	256,554	418,524
Current portion of long term other loans – secured	長期其他貸款的即期部分 – 有抵押	827,848	126,730
Current portion of long term other loans – unsecured	長期其他貸款的即期部分 – 無抵押	5,000	5,000
Senior notes	優先票據	3,080,495	3,217,164
Subtotal	小計	4,779,190	5,104,757
Non-current	非即期		
Bank loans – secured	銀行貸款 – 有抵押	4,359,725	4,197,119
Other loans – secured	其他貸款 – 有抵押	778,032	937,963
Other loans – unsecured	其他貸款 – 無抵押	–	63,644
Senior notes	優先票據	2,372,629	2,345,678
Subtotal	小計	7,510,386	7,544,404
Total	總計	12,289,576	12,649,161

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		As at 30 June 2021	As at 31 December 2020
		於2021年 6月30日	於2020年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bank loans repayable:	應償還銀行貸款：		
Within one year or on demand	一年內或按要求	591,197	840,454
In the second year	於第二年	1,909,097	1,564,256
In the third to fifth years, inclusive	於第三年至第五年 (包括首尾兩年)	840,637	1,177,420
Beyond five years	五年以上	1,609,991	1,455,443
Subtotal	小計	4,950,922	5,037,573
Other borrowings repayable:	應償還其他借貸：		
Within one year or on demand	一年內或按要求	1,107,498	1,047,139
In the second year	於第二年	699,732	667,767
In the third to fifth years, inclusive	於第三年至第五年 (包括首尾兩年)	78,300	333,840
Subtotal	小計	1,885,530	2,048,746
Senior notes	優先票據		
Within one year	一年內	3,080,495	3,217,164
In the second year	於第二年	2,372,629	2,345,678
Subtotal	小計	5,453,124	5,562,842
Total	總計	12,289,576	12,649,161

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Key financial ratios

The Group's net gearing ratio decreased from approximately 61.2% as at 31 December 2020 to approximately 56.4% as at 30 June 2021, primarily due to (i) the Group's continuous efforts to manage its financial leverage and capital structure to achieve sustainable growth; and (ii) the accumulation of the Group's profits, which resulted in an optimised capital structure. Net gearing ratio was calculated as total indebtedness less cash and bank balances divided by total equity.

As at 30 June 2021, the Group's cash to current borrowings ratio remained stable at approximately 1.4 times (31 December 2020: approximately 1.4 times). Cash to current borrowings ratio is calculated by dividing cash and bank balances by current borrowings (including interest-bearing bank and other borrowings and senior notes under current liabilities).

As at 30 June 2021, the Group's liabilities to assets ratio after excluding receipts in advance was approximately 69.0% (31 December 2020: approximately 68.6%). Liabilities to assets ratio after excluding receipts in advance is calculated by dividing total liabilities minus contract liabilities by total assets minus contract liabilities.

Contingent liabilities

The Group provides (1) mortgage guarantees to banks in respect of the mortgage loans they provided to the Group's customers in order to secure the repayment obligations of such customers. The mortgage guarantees are issued from the date of grant of the relevant mortgage loans and released upon the earlier of (i) the transfer of the relevant real estate ownership certificates to the customers, or (ii) the settlement of mortgage loans by the customers. If a purchaser defaults on the mortgage loan, the Group is typically required to repurchase the underlying property by paying off the mortgage loan. If it fails to do so, the mortgagee banks will auction the underlying property and recover the balance from the Group if the outstanding loan amount exceeds the net foreclosure sale proceeds; and (2) guarantees to bank and other institutions in connection with facilities granted to the joint ventures and associates of the Group. The Directors consider that no provision is needed in respect of the guarantees provided to the joint ventures and associates of the Group as of 30 June 2021.

主要財務比率

本集團的淨負債率由2020年12月31日的約61.2%減少至2021年6月30日的約56.4%，主要是由於(i)本集團不斷努力管理其財務槓桿及資本結構以實現可持續增長；及(ii)本集團利潤積累，使資本結構得到優化。淨負債率乃按總債項減現金及銀行結餘除以總權益計算。

於2021年6月30日，本集團的現金短債比維持穩定，約1.4倍(2020年12月31日：約1.4倍)。現金短債比乃按現金及銀行結餘除以即期借貸(包括流動負債項下的計息銀行及其他借貸以及優先票據)計算。

於2021年6月30日，本集團扣除預收款項後的資產負債比率為約69.0%(2020年12月31日：約68.6%)。扣除預收款項後的資產負債比率乃按總負債減合同負債除以總資產減合同負債計算。

或然負債

本集團(1)就銀行提供予本集團客戶的按揭貸款向其提供按揭擔保，以確保該等客戶的還款責任。該等按揭擔保自授予相關按揭貸款之日起發出，並於下列較早者解除：(i)相關房屋所有權證過戶予客戶、或(ii)客戶結清按揭貸款。倘買方拖欠按揭貸款，本集團一般須通過付清按揭貸款的方式回購相關物業。倘未能付清按揭貸款，按揭銀行將拍賣相關物業，而若未償還貸款款項超過淨止贖權銷售所得款項，則由本集團支付餘額；及(2)就授予本集團的合營企業及聯營公司的融資向銀行及其他機構提供擔保。董事認為無需就截至2021年6月30日提供予本集團的合營企業及聯營公司的擔保計提撥備。

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At as 30 June 2021, the Group's contingent liabilities were as follows:

於2021年6月30日，本集團的或然負債如下：

		As at 30 June 2021	As at 31 December 2020
		於2021年 6月30日	於2020年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
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	7,120,770	4,497,483
Guarantees given to financial institutions in connection with facilities granted to joint ventures and associates	向金融機構作出的有關授予合營企業及聯營公司融資的擔保	2,729,227	1,858,500
Total	總計	9,849,997	6,355,983

Commitments

承擔

As at 30 June 2021, the Group had the following commitments:

於2021年6月30日，本集團的承擔如下：

		As at 30 June 2021	As at 31 December 2020
		於2021年 6月30日	於2020年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Property development activities	物業開發活動	1,465,372	2,877,994
Acquisition of land use rights	收購土地使用權	1,174,580	-
Capital contributions payable to joint ventures and associates	應付合營企業及聯營公司注資	2,649,346	1,468,935
Total	總計	5,289,298	4,346,929

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Significant investments, material acquisitions and disposals

For the six months ended 30 June 2021, the Group had entered into the following material acquisition and disposal:

On 9 June 2021, (i) Shanghai Dafa Land Group Co., Ltd. (“**Shanghai Dafa**”) (an indirect wholly-owned subsidiary of the Company) and Chengdu Kunfa Properties Development Company Limited (“**Chengdu Kunfa**”) entered into an equity transfer agreement, pursuant to which Shanghai Dafa has agreed to sell and Chengdu Kunfa has agreed to purchase the 90.84% equity interest in Chongqing Rongque Real Estate Co., Ltd. at the consideration of RMB12,127,000; and (ii) Shanghai Dafa and Chengdu Kunfa entered into an equity transfer agreement, pursuant to which Shanghai Dafa has agreed to sell and Chengdu Kunfa has agreed to purchase 100% equity interest in Shanghai Hanyan Real Estate Co., Ltd. at the consideration of RMB70,049,000. For more details, please refer to the announcement of the Company dated 9 June 2021.

On 25 June 2021, Wenzhou Kaixuan Real Estate Co., Ltd. (“**Wenzhou Kaixuan**”) (a wholly-owned subsidiary of the Company) and Wenzhou Ruishun Real Estate Co., Ltd. (“**Wenzhou Ruishun**”) entered into a share transfer agreement, pursuant to which Wenzhou Kaixuan has agreed to purchase and Wenzhou Ruishun has agreed to sell 26% of the equity interests in Zhejiang Xinyuan Investment Management Ltd. (“**Zhejiang Xinyuan**”) at a consideration of RMB2.6 million. Accordingly, Zhejiang Xinyuan became a subsidiary of the Company and the financial results of the Zhejiang Xinyuan and its subsidiary have been consolidated into the consolidated financial statements of the Group. For more details, please refer to the announcement of the Company dated 25 June 2021.

Save as aforesaid, during the six months ended 30 June 2021, the Group did not hold other significant investments in, or conduct material acquisitions or disposals of subsidiaries, joint ventures and associates.

Exchange risk

The Group mainly operates its business in the PRC. Other than the foreign currency denominated bank deposits and senior notes, the Group’s business is principally conducted in RMB and therefore did not have any other material direct exposure to foreign exchange fluctuations for the six months ended 30 June 2021. Accordingly, the Group considers its exposure to currency risk to be insignificant. As at 30 June 2021, the Group has not entered into any hedging transactions against foreign currency risks.

重大投資、重大收購及出售

截至2021年6月30日止六個月，本集團已訂立以下重大收購及出售：

於2021年6月9日，(i)上海大發房地產集團有限公司(「上海大發」)(本公司的間接全資子公司)與成都坤發房地產開發有限公司(「成都坤發」)訂立股權轉讓協議，據此，上海大發同意出售而成都坤發同意購買重慶融闕置業有限公司的90.84%股權，代價為人民幣12,127,000元；及(ii)上海大發與成都坤發訂立股權轉讓協議，據此，上海大發同意出售而成都坤發同意購買上海瀚顏實業發展有限公司的100%股權，代價為人民幣70,049,000元。有關更多詳情，請參閱本公司日期為2021年6月9日的公告。

於2021年6月25日，溫州市凱法置業有限公司(「溫州凱法」)(本公司的全資子公司)與溫州瑞順置業有限公司(「溫州瑞順」)訂立股權轉讓協議，據此，溫州凱法同意購買而溫州瑞順同意出售浙江欣元投資管理有限公司(「浙江欣元」)的26%股權，代價為人民幣2.6百萬元。因此，浙江欣元已成為本公司的子公司，而浙江欣元及其子公司的財務業績已於本集團的綜合財務報表內綜合入賬。有關更多詳情，請參閱本公司日期為2021年6月25日的公告。

除上文所披露者外，於截至2021年6月30日止六個月，本集團並無持有其他重大投資、重大收購或出售子公司、合營企業及聯營公司。

匯兌風險

本集團主要於中國營運其業務。除以外幣計值的銀行存款及優先票據外，本集團業務主要以人民幣進行，故截至2021年6月30日止六個月，並無任何其他重大直接外匯波動風險。因此，本集團認為承受的貨幣風險並不重大。於2021年6月30日，本集團並未針對外匯風險訂立任何對沖交易。

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EMPLOYEES AND REMUNERATION

As at 30 June 2021, the Group had a total of 992 employees (31 December 2020: 1,029 employees). For the six months ended 30 June 2021, the Group recognized staff costs of approximately RMB166.1 million (for the six months ended 30 June 2020: approximately RMB144.0 million). The Group provided employees with salaries and benefits that, in its opinion, were competitive with market standards and regularly reviewed the remuneration policies based on employees' contributions and industry standards. The Group also contributed to medical insurance, pension insurance, maternity insurance, unemployment insurance, work-related injury insurance and housing provident funds for our employees and paid relevant insurance premiums. In addition, the Group was committed to cultivating all-level skilled employees, providing training programs based on the positions and expertise of our employees to enhance their understanding and apprehension of the property industry and related fields. Besides internal training, the Group also engaged external experts to provide training courses for its employees from time to time.

OUTLOOK FOR THE SECOND HALF OF 2021

Virus mutation has made the COVID-19 pandemic a continuing challenge. There are still uncertainties brought by the external environment on China's economic growth, yet they are not enough to shake the momentum of continuous economic recovery in the second half of 2021. China's current economic cycle is significantly ahead of other economies in the world. Looking into the second half of the year, the incremental momentum of economic recovery will be gradually shifted to the inner circulation which is driven by consumption, while external demand remains resilient to growth contribution. The central government stresses that the policies in all aspects should be a good start for the "14th Five-Year Plan", and continue to promote the stable and healthy growth of the economy under the "dual circulation" strategy.

In respect of the real estate market, "houses are for living but not for speculation" is still the main theme; the central and local governments have intensively introduced austerity policies to stabilise market expectations; and the financial regulations in the real estate sector have been continuously strengthened. However, with the continuous promotion of new urbanisation with people as the core, the demand in the real estate market remains strong. On the other hand, under the influence of new regulations such as "Three Red Lines" and "Two Centralisations" policy, the real estate regulatory environment remains relatively tight. Local governments will continue to implement city-specific policies and tighten property austerity measures. In the first half of the year, more than 30 popular cities introduced new regulatory policies, and the trend of tightening austerity measures may continue to spread to the popular third- and fourth-tier cities, resulting in more marked regional differentiation.

僱員與薪酬

於2021年6月30日，本集團擁有合共992名僱員（2020年12月31日：1,029名僱員）。截至2021年6月30日止六個月，本集團確認員工成本為約人民幣166.1百萬元（截至2020年6月30日止六個月：約人民幣144.0百萬元）。本集團向僱員提供本集團認為與市場標準相比具有競爭力之薪金及福利，並根據僱員貢獻及行業標準定期檢討薪酬政策。本集團亦為僱員繳納醫療保險、養老保險、生育保險、失業保險、工傷保險及住房公積金以及支付相關保費。另外，本集團致力於培養各級別擁有熟練技能之僱員，根據僱員之職位及專門知識向他們提供培訓項目，以加強他們對房地產行業及相關領域之理解和認識。除內部培訓外，本集團亦不時聘請外部專家為本集團之僱員提供培訓課程。

2021年下半年展望

變種病毒使新冠疫情之挑戰持續，外部環境對中國經濟增長帶來之不確定性仍然存在，但不足以撼動2021年下半年經濟持續復甦之勢頭，中國當前經濟週期明顯領先於全球其他經濟體。展望下半年，經濟復甦之增量動力將有序切換到以消費為主之內迴圈，而外需對增長貢獻依然有韌性。中央政府強調，各方面之政策要為「十四五」開好局、起好步，繼續推動經濟在「雙循環」格局下之穩健增長。

房地產市場方面，「房住不炒」仍是主旋律，中央和地方政府密集出台調控政策以穩定市場預期，房地產金融監管持續強化。不過，在以人為核心之新型城鎮化持續推進下，目前房地產市場需求依然強勁。另一方面，在「三道紅線」、「兩集中」等新規之影響下，房地產調控環境仍偏緊，地方政府持續因城施策，加碼樓市調控，上半年共30多個熱點城市出台調控新政，調控升級加碼之趨勢或將繼續向熱點三四線城市蔓延，區域分化將更加明顯。

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In the face of the growth trend of ongoing upgrade, the Group will continue to adhere to the “1+1+X” strategic guidance, actively deploy products, marketing and investment, and comprehensively deepen the development of golden metropolitan clusters nationwide such as the Yangtze River Delta Region and the Chengdu-Chongqing Metropolitan Area. At the same time, the Group will enrich land reserves with strategic land acquisition strategy and actively expand the diversified domestic and overseas financing channels, while continuously optimising the financial structure, reducing the financing costs, strictly managing the financial risks in adherence to “green-tier operation”.

面對不斷升級的發展形勢，本集團繼續堅持「1+1+X」的戰略指引，積極部署產品、營銷和投資端，全面深耕長三角地區和成渝都市圈等國家黃金城市群，同時以戰略性拿地策略豐富土儲，積極拓展多元化的境內外融資渠道，不斷優化財務結構，降低融資成本，嚴格控制財務風險，堅持「綠檔經營」。

DISCLOSURE OF INTERESTS

權益披露

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 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (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 for Securities Transactions by the Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), are set out below:

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，本公司董事及最高行政人員於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「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於本公司根據證券及期貨條例第352條存置的登記冊中登記；或根據聯交所證券上市規則(「上市規則」)附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)規定須另行通知本公司及聯交所的權益及淡倉如下：

INTERESTS IN SHARES OF THE COMPANY

於本公司股份的權益

Name of Director 董事姓名	Nature of interest/capacity 權益性質／身份	Number of Shares or underlying Shares ⁽¹⁾ 股份或相關股份數目 ⁽¹⁾	Approximate percentage of shareholding 概約持股百分比
Mr. Ge Yiyang ⁽²⁾⁽³⁾ 葛一陽先生 ⁽²⁾⁽³⁾	Interest of concert parties/founder of a discretionary trust who can influence how the trustee exercises his discretion 一致行動人士權益／可影響受託人如何行使其酌情權的酌情信託成立人	600,000,000 (L)	72.47%

Notes:

- (1) "L" denotes the person's long position in the Shares.
- (2) Pursuant to the Deed of Acting-in-Concert, each of the ultimate controlling shareholders (namely, Mr. Ge Hekai (father of Mr. Ge Yiyang), Ms. Jin Linyin (mother of Mr. Ge Yiyang), Mr. Ge Heming (uncle of Mr. Ge Yiyang) and Mr. Ge Yiyang) had agreed to, consult each other and reach a unanimous consensus among themselves on such matters being the subject matters of any Shareholders' resolution, prior to putting forward such resolution to be passed at any Shareholders' meeting of the members of the Group or their respective predecessors during the period when they (by themselves or together with their associates) remain in control of the Group and they have confirmed that they have historically voted on such resolutions in the same way since 1 January 2015 or the date when they became interested in any member of the Group, whichever is earlier.

As such, each of the ultimate controlling shareholders together with their respective holding companies (being Splendid Sun Limited, Sound Limited, Shade (BVI) Limited, Glorious Villa Limited and He Hong Limited) are all deemed to be interested in the total Shares directly and indirectly held by Splendid Sun Limited, Sound Limited, Shade (BVI) Limited, Glorious Villa Limited and He Hong Limited. Therefore, Mr. Ge Yiyang is deemed to have interest in the Shares held by Splendid Sun Limited, Glorious Villa Limited and He Hong Limited for the purpose of Part XV of the SFO.

附註：

- (1) 「L」指該人士於股份中的好倉。
- (2) 根據一致行動契據，各最終控股股東(即葛和凱先生(葛一陽先生的父親)、金林蔭女士(葛一陽先生的母親)、葛和鳴先生(葛一陽先生的叔父)及葛一陽先生)已同意在其(其本身或連同其聯繫人)依然控制本集團期間提呈任何股東決議案在本集團成員公司或其各自的前身的任何股東大會通過前，就該等決議案主題事項所涉及事宜互相協商並彼此達成一致意見，且其已確認過往自2015年1月1日或其於本集團任何成員公司擁有權益的日期(以較早者為準)起已按相同方式就該等決議案進行投票。

因此，各最終控股股東連同其各自的控股公司(即 Splendid Sun Limited、Sound Limited、Shade (BVI) Limited、Glorious Villa Limited及He Hong Limited)均被視為擁有 Splendid Sun Limited、Sound Limited、Shade (BVI) Limited、Glorious Villa Limited及He Hong Limited 直接及間接持有的全部股份權益。因此，就證券及期貨條例第XV部而言，葛一陽先生被視為擁有 Splendid Sun Limited、Glorious Villa Limited及He Hong Limited 持有股份的權益。

DISCLOSURE OF INTERESTS

權益披露

(3) Mr. Ge Yiyang transferred the entire issued share capital of Glorious Villa Limited to Grandeur Home Limited on 26 August 2020. Grandeur Home Limited is wholly owned by a trust established in Cayman Islands by Mr. Ge Yiyang (as settlor) for the benefit of his family members. TMF (Cayman) Ltd. indirectly held 120,000,000 Shares in the capacity of trustee of such trust. Therefore, Mr. Ge Yiyang is deemed to have interest in such Shares held in trust for the purpose of Part XV of the SFO.

(3) 葛一陽先生於2020年8月26日將Glorious Villa Limited的全部已發行股本轉讓予Grandeur Home Limited。Grandeur Home Limited由葛一陽先生(作為委託人)於開曼群島成立的信託(以其家族成員為受益人)全資擁有。TMF (Cayman) Ltd.以受託人的身份間接持有該信託120,000,000股股份。因此，就證券及期貨條例第XV部而言，葛一陽先生被視為於該信託持有的有關股份中擁有權益。

INTERESTS IN ASSOCIATED CORPORATIONS

於相聯法團的權益

Name of Director 董事姓名	Nature of interest/capacity 權益性質／身份	Name of associated corporation 相聯法團名稱	Approximate percentage of shareholding 概約持股百分比
Mr. Ge Yiyang 葛一陽先生	Beneficial interest 實益權益	Glorious Villa Limited ⁽¹⁾⁽²⁾	100%
	Interest in controlled corporation 受控制法團權益	He Hong Limited ⁽¹⁾	21%

Notes:

(1) Pursuant to the Deed of Acting-in-Concert, each of the ultimate controlling shareholders had agreed to, consult each other and reach a unanimous consensus among themselves on such matters being the subject matters of any Shareholders' resolution, prior to putting forward such resolution to be passed at any Shareholders' meeting of the members of the Group or their respective predecessors during the period when they (by themselves or together with their associates) remain in control of the Group and they have confirmed that they have historically voted on such resolutions in the same way since 1 January 2015 or the date when they became interested in any member of the Group, whichever is earlier.

As such, Glorious Villa Limited, together with Splendid Sun Limited, Sound Limited, Shade (BVI) Limited and He Hong Limited controlled 72.47% of the voting power at general meetings of the Company as at 30 June 2021 and therefore Glorious Villa Limited, Splendid Sun Limited, Sound Limited, Shade (BVI) Limited and He Hong Limited are associated corporations of the Company.

(2) Mr. Ge Yiyang transferred the entire issued share capital of Glorious Villa Limited to Grandeur Home Limited on 26 August 2020. Grandeur Home Limited is wholly owned by a trust established in Cayman Islands by Mr. Ge Yiyang (as settlor) for the benefit of his family members. TMF (Cayman) Ltd. indirectly held 120,000,000 Shares in the capacity of trustee of such trust. Therefore, Mr. Ge Yiyang is deemed to have interest in such Shares held in trust for the purpose of Part XV of the SFO.

附註：

(1) 根據一致行動契據，各最終控股股東已同意在其(其本身或連同其聯繫人)依然控制本集團期間提呈任何股東決議案在本集團成員公司或其各自的前身的任何股東大會通過前，就該等決議案主題事項所涉及事宜互相協商並彼此達成一致意見，且其已確認過往自2015年1月1日或其於本集團任何成員公司擁有權益的日期(以較早者為準)起已按相同方式就該等決議案進行投票。

因此，於2021年6月30日，Glorious Villa Limited連同Splendid Sun Limited、Sound Limited、Shade (BVI) Limited及He Hong Limited於本公司股東大會上控制72.47%的投票權，故此，Glorious Villa Limited、Splendid Sun Limited、Sound Limited、Shade (BVI) Limited及He Hong Limited均為本公司相聯法團。

(2) 葛一陽先生於2020年8月26日將Glorious Villa Limited的全部已發行股本轉讓予Grandeur Home Limited。Grandeur Home Limited由葛一陽先生(作為委託人)於開曼群島成立的信託(以其家族成員為受益人)全資擁有。TMF (Cayman) Ltd.以受託人的身份間接持有該信託120,000,000股股份。因此，就證券及期貨條例第XV部而言，葛一陽先生被視為於該信託持有的有關股份中擁有權益。

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，概無本公司董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中擁有須根據證券及期貨條例第352條存置的登記冊中登記或根據標準守則須通知本公司及聯交所的任何權益或淡倉。

DISCLOSURE OF INTERESTS

權益披露

SUBSTANTIAL SHAREHOLDERS' 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:

主要股東於本公司股份及相關股份的權益及淡倉

據本公司所知，於2021年6月30日，誠如本公司根據證券及期貨條例第336條須存置的登記冊所載，下列人士(本公司董事或最高行政人員除外)於股份或相關股份中擁有5%或以上權益：

Name of Shareholders 股東姓名／名稱	Nature of interest/capacity 權益性質／身份	Number of Shares or underlying Shares ⁽⁶⁾ 股份或相關股份數目 ⁽⁶⁾	Approximate percentage of shareholding 概約持股百分比
He Hong Limited	Beneficial interest 實益權益 Interest of concert parties ⁽¹⁾ 一致行動人士權益 ⁽¹⁾	600,000,000 (L)	72.47%
Splendid Sun Limited	Beneficial interest 實益權益 Interest of controlled corporation 受控制法團權益 Interest of concert parties ⁽¹⁾ 一致行動人士權益 ⁽¹⁾	600,000,000 (L)	72.47%
Mr. Ge Hekai 葛和凱先生	Interest of controlled corporation 受控制法團權益 Interest of concert parties ⁽¹⁾ 一致行動人士權益 ⁽¹⁾	600,000,000 (L)	72.47%
Ms. Zhu Lan 朱嵐女士	Interest of spouse ⁽²⁾ 配偶權益 ⁽²⁾	600,000,000 (L)	72.47%
Glorious Villa Limited	Beneficial interest 實益權益 Interest of controlled corporation 受控制法團權益 Interest of concert parties ⁽¹⁾ 一致行動人士權益 ⁽¹⁾	600,000,000 (L)	72.47%

DISCLOSURE OF INTERESTS

權益披露

Name of Shareholders 股東姓名／名稱	Nature of interest/capacity 權益性質／身份	Number of Shares or underlying Shares ⁽⁶⁾ 股份或相關股份數目 ⁽⁶⁾	Approximate percentage of shareholding 概約持股百分比
Mr. Ge Yiyang 葛一暘先生	Interest of concert parties ⁽¹⁾ 一致行動人士權益 ⁽¹⁾ Founder of a discretionary trust who can influence how the trustee exercises his discretion ⁽⁵⁾ 可影響受託人如何行使其酌情權的 酌情信託成立人 ⁽⁵⁾	600,000,000 (L)	72.47%
Ms. Yang Yaqi 楊雅淇女士	Interest of spouse ⁽³⁾ 配偶權益 ⁽³⁾	600,000,000 (L)	72.47%
Shade (BVI) Limited	Interest of controlled corporation 受控制法團權益 Interest of concert parties ⁽¹⁾ 一致行動人士權益 ⁽¹⁾	600,000,000 (L)	72.47%
Ms. Jin Linyin 金林蔭女士	Interest of controlled corporation 受控制法團權益 Interest of concert parties ⁽¹⁾ 一致行動人士權益 ⁽¹⁾	600,000,000 (L)	72.47%
Sound Limited	Interest of controlled corporation 受控制法團權益 Interest of concert parties ⁽¹⁾ 一致行動人士權益 ⁽¹⁾	600,000,000 (L)	72.47%
Mr. Ge Heming 葛和鳴先生	Interest of controlled corporation 受控制法團權益 Interest of concert parties ⁽¹⁾ 一致行動人士權益 ⁽¹⁾	600,000,000 (L)	72.47%
Ms. Wu Xiaolin 吳筱林女士	Interest of spouse ⁽⁴⁾ 配偶權益 ⁽⁴⁾	600,000,000 (L)	72.47%
Grandeur Home Limited	Interest of controlled corporation ⁽⁵⁾ 受控制法團權益 ⁽⁵⁾	120,000,000 (L)	14.49%
TMF (Cayman) Ltd.	Trustee ⁽⁵⁾ 受託人 ⁽⁵⁾	120,000,000 (L)	14.49%

DISCLOSURE OF INTERESTS

權益披露

Notes:

- (1) Pursuant to the Deed of Act-in-Concert, each of the ultimate controlling shareholders had agreed to, consult each other and reach a unanimous consensus among themselves on such matters being the subject matters of any Shareholders' resolution, prior to putting forward such resolution to be passed at any Shareholders' meeting of the members of the Group or their respective predecessors during the period when they (by themselves or together with their associates) remain in control of the Group, and they have confirmed that they have historically voted on such resolutions in the same way since 1 January 2015 or the date when they became interested in any member of the Group, whichever is earlier.

As such, Glorious Villa Limited, together with Splendid Sun Limited, Sound Limited, Shade (BVI) Limited and He Hong Limited controlled 72.47% of the voting power at general meetings of the Company as at 30 June 2021 and therefore Glorious Villa Limited, Splendid Sun Limited, Sound Limited, Shade (BVI) Limited and He Hong Limited are associated corporations of the Company.

- (2) Ms. Zhu Lan, the spouse of Mr. Ge Hekai, is deemed to be interested in Mr. Ge Hekai's interest in the Company by virtue of the SFO.
- (3) Ms. Yang Yaqi, the spouse of Mr. Ge Yiyang, is deemed to be interested in Mr. Ge Yiyang's interest in the Company by virtue of the SFO.
- (4) Ms. Wu Xiaolin, the spouse of Mr. Ge Heming, is deemed to be interested in Mr. Ge Heming's interest in the Company by virtue of the SFO.
- (5) Mr. Ge Yiyang transferred the entire issued share capital of Glorious Villa Limited to Grandeur Home Limited on 26 August 2020. Grandeur Home Limited is wholly owned by a trust established in Cayman Islands by Mr. Ge Yiyang for the benefit of his family members. TMF (Cayman) Ltd. indirectly held 120,000,000 Shares in the capacity of trustee of such trust. Therefore, Mr. Ge Yiyang is deemed to have interest in such Shares held in trust for the purpose of Part XV of the SFO.
- (6) The letter "L" denotes the person's long position in the Shares.

Save as disclosed above, as at 30 June 2021, the Company has not been notified by any person who had any interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

附註：

- (1) 根據一致行動契據，各最終控股股東已同意在其(其本身或連同其聯繫人)依然控制本集團期間提呈任何股東決議案在本集團成員公司或其各自的前身的任何股東大會通過前，就該等決議案主題事項所涉及事宜互相協商並彼此達成一致意見，且其已確認過往自2015年1月1日或其於本集團任何成員公司擁有權益的日期(以較早者為準)起已按相同方式就該等決議案進行投票。

因此，於2021年6月30日，Glorious Villa Limited連同Splendid Sun Limited、Sound Limited、Shade (BVI) Limited及He Hong Limited於本公司股東大會上控制72.47%的投票權，故此，Glorious Villa Limited、Splendid Sun Limited、Sound Limited、Shade (BVI) Limited及He Hong Limited均為本公司相聯法團。

- (2) 就證券及期貨條例而言，朱嵐女士(葛和凱先生的配偶)被視為擁有葛和凱先生於本公司的權益。
- (3) 就證券及期貨條例而言，楊雅淇女士(葛一陽先生的配偶)被視為擁有葛一陽先生於本公司的權益。
- (4) 就證券及期貨條例而言，吳筱林女士(葛和鳴先生的配偶)被視為擁有葛和鳴先生於本公司的權益。
- (5) 葛一陽先生於2020年8月26日將Glorious Villa Limited的全部已發行股本轉讓予Grandeur Home Limited。Grandeur Home Limited由葛一陽先生於開曼群島成立的信託(以其家族成員為受益人)全資擁有。TMF (Cayman) Ltd.以受託人的身份間接持有該信託120,000,000股股份。因此，就證券及期貨條例第XV部而言，葛一陽先生被視為於該信託持有的有關股份中擁有權益。
- (6) 字母[L]指該人士於股份中的好倉。

除上文所披露者外，於2021年6月30日，本公司並無獲知會有任何人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露，或記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的任何權益或淡倉。

DISCLOSURE OF INTERESTS

權益披露

SHARE OPTION SCHEME

The Company approved and adopted a share option scheme (the “**Share Option Scheme**”) on 10 September 2018.

The purpose of the Share Option Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group. The Directors believe the Share Option Scheme will enable the Group to reward the employees, the Directors and other selected participants for their contributions to the Group. Given that the Directors are entitled to determine the performance targets to be achieved as well as the minimum period that an option must be held before an option can be exercised on a case by case basis, and that the exercise price of an option cannot in any event fall below the price stipulated in the Listing Rules or such higher price as may be fixed by the Directors, it is expected that grantees of an option will make an effort to contribute to the development of the Group so as to bring about an increased market price of the Shares in order to capitalize on the benefits of the options granted.

No option had been granted or agreed to be granted since the adoption date.

購股權計劃

本公司於2018年9月10日批准及採納購股權計劃(「購股權計劃」)。

購股權計劃旨在令本集團向選定參與人士授出購股權，作為他們對本集團作出貢獻的鼓勵或獎勵。董事認為，購股權計劃將令本集團向僱員、董事及其他選定參與人士提供獎勵，以表彰他們對本集團的貢獻。鑒於董事有權視乎個別情況而釐定須達成的表現目標以及行使購股權前須持有購股權的最低期限，加上購股權的行使價在任何情況下不得低於上市規則規定的價格或董事可能設定的較高價格，故預期購股權的承授人將竭力為本集團的發展作出貢獻，致使股份市價上升，從而自其獲授的購股權中獲益。

自採納日，概無授出或同意授出任何購股權。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CORPORATE GOVERNANCE

The Board believes that high corporate governance standards are essential in providing a framework for the Group to safeguard the interests of its Shareholders and to enhance its corporate value and accountability. The Board and the management of the Company are committed to the maintenance of good corporate governance practices and procedures.

The Company has adopted the corporate governance code (the “**Corporate Governance Code**”) contained in Appendix 14 to the Listing Rules as its own code on corporate governance. To the best knowledge of the Directors, the Company has complied with all applicable code provisions under the Corporate Governance Code for the six months ended 30 June 2021.

The Directors will use their best endeavors to procure the Company to continue to comply with the Corporate Governance Code.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding the securities transactions by the Directors and the Group’s senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Company or its securities.

All Directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code for the six months ended 30 June 2021. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group during the six months ended 30 June 2021.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the six months ended 30 June 2021, the Company repurchased part of the senior notes of the Company from the open market. Details are set out in the sub-section headed “Senior Notes” of the section headed “Management Discussion and Analysis” in this report.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities for the six months ended 30 June 2021.

企業管治

董事會相信，高水準的企業管治對於為本集團提供框架以保障其股東權益及提高其企業價值及問責性而言至關重要。本公司董事會及管理層承諾維持良好企業管治常規及程序。

本公司已採納上市規則附錄十四所載的企業管治守則(「**企業管治守則**」)作為其自身企業管治守則。就董事所知，本公司於截至2021年6月30日止六個月已遵守企業管治守則項下的所有適用守則條文。

董事將盡竭力促使本公司繼續遵守企業管治守則。

遵守董事進行證券交易的標準守則

本公司已採納標準守則作為董事及本集團高級管理層(彼等因任職或受聘而可能知悉有關本公司或其證券之內幕消息)進行證券交易的自身行為準則。

經本公司作出特定查詢後，全體董事已確認於截至2021年6月30日止六個月已遵守標準守則。此外，於截至2021年6月30日止六個月，本公司並不知悉本集團高級管理層有任何不遵守標準守則的情況。

購買、出售或贖回本公司上市證券

截至2021年6月30日止六個月，本公司於公開市場回購部分本公司優先票據。詳情載於本報告「管理層討論及分析」一節「優先票據」分節。

除上文所披露者外，截至2021年6月30日止六個月，本公司及其任何子公司概無購買、出售或贖回本公司任何上市證券。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

REVIEW OF FINANCIAL INFORMATION

Audit Committee

The audit committee of the Company (the “**Audit Committee**”) consists of three members, namely Mr. Fok Ho Yin Thomas, Mr. Sun Bing and Mr. Gu Jiong, each of whom is an independent non-executive Director. The chairman of the Audit Committee is Mr. Fok Ho Yin Thomas who possesses appropriate accounting and related financial management expertise.

The Audit Committee has discussed with the management and reviewed the interim condensed consolidated financial statements for the six months ended 30 June 2021, including the accounting policies of the Group.

The interim financial information for the six months ended 30 June 2021 has not been audited but has been reviewed by Ernst & Young, the auditor of the Company, 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.

CHANGES IN THE DIRECTORS’ INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors since the date of 2020 annual report up to the date of this interim report are set out below:

Mr. Gu Jiong (an independent non-executive Director) has ceased to be an independent non-executive director of Xinming China Holdings Limited (Stock Code: 2699, listed on the Main Board of the Stock Exchange) with effect from June 2021.

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

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Completion of redemption at maturity of the July 2019 Notes

On 11 July 2021, the Company redeemed in full all the outstanding principal and interest of the July 2019 Notes. The July 2019 Notes were cancelled and delisted from the Stock Exchange.

Save as disclosed above, the Group has no other significant events after 30 June 2021 that are required to be disclosed.

財務資料審閱

審計委員會

本公司審計委員會（「**審計委員會**」）由三名成員組成，即霍浩然先生、孫冰先生及顧炯先生，彼等均為獨立非執行董事。審計委員會主席為霍浩然先生，其具備合適的會計及相關的財務管理專業知識。

審計委員會已與管理層討論並已審閱截至2021年6月30日止六個月的中期簡明綜合財務報表，包括本集團的會計政策。

截至2021年6月30日止六個月的中期財務資料未經審計，惟已由本公司核數師安永會計師事務所根據香港會計師公會頒佈的香港審閱準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。

董事資料變動

根據上市規則第13.51B(1)條，自2020年報日期起至本中期報告日期的董事資料變動詳情載於下文：

顧炯先生（獨立非執行董事）辭任新明中國控股有限公司（股份代號：2699，於聯交所主板上市）的獨立非執行董事，自2021年6月起生效。

除上文資料所披露者外，概無其他資料須根據上市規則第13.51B(1)條予以披露。

報告期後的重大事件

完成於2019年7月到期的票據贖回

於2021年7月11日，本公司已悉數贖回2019年7月票據之所有未償還本金及利息。2019年7月票據已遭註銷並從聯交所退市。

除上文所披露者外，本集團於2021年6月30日後並無其他重大事件須予披露。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

SUFFICIENCY OF PUBLIC FLOAT

Rule 8.08 of the Listing Rules requires there to be an open market in the securities for which listing is sought and a sufficient public float of an issuer's listed securities to be maintained. This normally means that at least 25% of the issuer's total issued share capital must at all times be held by the public.

Based on the information that is publicly available to the Company and to the knowledge of the Directors as at the latest practicable date prior to the issue of this interim report, the Company has maintained a sufficient public float as required under the Listing Rules.

INTERIM DIVIDEND

The Board declares an interim dividend of RMB4.8 cents per share (equivalent to 5.8 HK cents per share calculated at the exchange rate of HK\$1 to RMB0.834) for the six months ended 30 June 2021 (the “**2021 Interim Dividend**”) to the Shareholders whose names appear on the register of members of the Company on Thursday, 23 December 2021. The 2021 Interim Dividend shall be payable on or about Wednesday, 5 January 2022.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 21 December 2021 to Thursday, 23 December 2021 (both days inclusive), during which period no transfer of shares of the Company will be registered. For determining the entitlement to the 2021 Interim Dividend, Shareholders are reminded to lodge their transfer forms accompanied by the relevant share certificates with the branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Monday, 20 December 2021.

By order of the Board
Ge Yiyang
Chairman

Hong Kong, 24 August 2021

公眾持股量的充足性

上市規則第8.08條規定，尋求上市的證券必須有一個公開市場，且發行人的上市證券須維持足夠的公眾持股量，即無論何時發行人已發行總股本至少有25%須由公眾人士持有。

根據於刊發本中期報告前的最後可行日期本公司可公開獲得的資料及就董事所知，本公司一直維持上市規則所規定的足夠公眾持股量。

中期股息

董事會向於2021年12月23日(星期四)名列本公司股東名冊的股東宣派截至2021年6月30日止六個月的中期股息每股人民幣4.8分(相當於每股5.8港仙(按1港元兌人民幣0.834元的匯率計算))(「**2021年中期股息**」)。2021年中期股息將於2022年1月5日(星期三)或前後派付。

暫停辦理股份過戶登記

本公司將自2021年12月21日(星期二)至2021年12月23日(星期四)(包括首尾兩天)暫停辦理股份過戶登記手續，期間本公司概不辦理股份過戶登記。為釐定獲發2021年中期股息的資格，股東須於2021年12月20日(星期一)下午4時30分前將過戶表格連同有關股票送抵證券登記分處香港中央證券登記有限公司進行登記，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

承董事會命
葛一暘
主席

香港，2021年8月24日

INDEPENDENT REVIEW REPORT

獨立審閱報告



Ernst & Young
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To the board of directors of DaFa Properties Group Limited
(Incorporated in the Cayman Islands with limited liability)

致大发地产集团有限公司董事會
(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 50 to 96, which comprises the condensed consolidated statement of financial position of DaFa Properties Group Limited (the “**Company**”) and its subsidiaries (the “**Group**”) as at 30 June 2021 and the related condensed consolidated statements of profit or loss, 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.

緒言

吾等已審閱列載於第50至96頁之中期財務資料，包括大发地产集团有限公司(「**貴公司**」)及其子公司(「**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的相關簡明綜合損益表、簡明綜合全面收入表、簡明綜合權益變動表及簡明綜合現金流量表，以及解釋附註。香港聯合交易所有限公司證券上市規則要求須按照相關規定及由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**」)的規定編製中期財務資料的報告。貴公司董事須負責根據國際會計準則第34號編製並列報本中期財務資料。吾等的責任是在實施審閱工作的基礎上對本中期財務資料作出結論。吾等的報告僅按雙方所協議的審閱業務約定書條款向全體董事會報告，除此以外不可作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔任何責任。

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
24 August 2021

審閱範圍

吾等已按照香港會計師公會（「香港會計師公會」）頒佈的香港審閱工作準則第2410號實體之獨立核數師對中期財務資料之審閱的規定進行審閱。審閱中期財務資料包括主要向負責財務會計事宜的人員進行詢問，並實施分析性和其他審閱程序。該審閱工作範圍遠小於根據香港審計準則進行審計工作的範圍，吾等因而無法保證能在審閱工作中發現若進行審計工作的情況下所能發現的所有重大事項。因此，吾等不發表審計意見。

結論

根據吾等的審閱，吾等並無發現任何事項使吾等相信中期財務資料未能在所有重大方面按照國際會計準則第34號的規定編製。

安永會計師事務所
執業會計師
香港
2021年8月24日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

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 (Unaudited) (未經審計) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審計) RMB'000 人民幣千元
REVENUE	收益	5	5,245,645	3,471,589
Cost of sales	銷售成本		(4,191,039)	(2,773,264)
Gross profit	毛利		1,054,606	698,325
Finance income	融資收入		21,950	13,325
Other income and gains	其他收入及收益	5	104,025	30,797
Selling and distribution expenses	銷售及分銷開支		(146,479)	(101,903)
Administrative expenses	行政開支		(234,180)	(180,883)
Impairment losses on financial assets, net	淨金融資產減值虧損		(882)	(1,719)
Other expenses	其他開支		(8,278)	(5,015)
Fair value gains on investment properties	投資物業的公允價值收益		28,547	17,000
Fair value gains on financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產的公允價值收益		9,361	21,635
Finance costs	融資成本	6	(118,503)	(95,707)
Share of profits and losses of:	分佔利潤及虧損：			
Joint ventures	合營企業		23,216	4,673
Associates	聯營公司		24,639	(29,461)
PROFIT BEFORE TAX	除稅前利潤	7	758,022	371,067
Income tax expense	所得稅費用	8	(314,056)	(196,257)
PROFIT FOR THE PERIOD	期內利潤		443,966	174,810
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		200,684	140,909
Non-controlling interests	非控股權益		243,282	33,901
			443,966	174,810
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人 應佔每股盈利			
Basic and diluted	基本及攤薄			
For profit for the period	期內利潤	10	RMB0.24 人民幣0.24元	RMB0.17 人民幣0.17元

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收入表

FOR THE SIX MONTHS ENDED 30 JUNE 2021
截至2021年6月30日止六個月

		2021 2021年 (Unaudited) (未經審計) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審計) RMB'000 人民幣千元
PROFIT FOR THE PERIOD	期內利潤	443,966	174,810
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收入／(虧損)		
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:	後續期間並無重新分類為損益的其他全面收入／(虧損)：		
Equity investments designated at fair value through other comprehensive income:	指定為按公允價值計入其他全面收入的股權投資：		
Changes in fair value	公允價值變動	11,900	(19,309)
Income tax effect	所得稅項影響	(2,975)	4,827
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	後續期間並無重新分類為損益的其他淨全面收入／(虧損)	8,925	(14,482)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	期內其他全面收入／(虧損)，扣除稅項	8,925	(14,482)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內總全面收入	452,891	160,328
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	209,609	126,427
Non-controlling interests	非控股權益	243,282	33,901
		452,891	160,328

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 JUNE 2021
2021年6月30日

			30 June 2021	31 December 2020
			2021年 6月30日	2020年 12月31日
			(Unaudited)	(Audited)
			(未經審計)	(經審計)
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	115,563	112,938
Investment properties	投資物業	12	2,764,400	2,723,700
Right-of-use assets	使用權資產		4,948	5,064
Intangible assets	無形資產		16,799	14,971
Investments in joint ventures	於合營企業的投資		1,126,207	403,777
Investments in associates	於聯營公司的投資		2,104,956	1,876,466
Equity investments designated at fair value through other comprehensive income ("FVOCI")	指定為按公允價值計入其他全面收入(「按公允價值計入其他全面收入」)的股權投資		107,000	95,100
Deferred tax assets	遞延稅項資產		199,080	228,485
Total non-current assets	總非流動資產		6,438,953	5,460,501
CURRENT ASSETS	流動資產			
Properties under development	在建物業		13,592,835	12,676,017
Completed properties held for sale	已竣工持作銷售物業		1,885,845	2,042,689
Trade receivables	貿易應收款項	13	15,323	13,860
Due from related companies	應收關聯公司款項	23	2,871,298	2,204,035
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		6,646,951	4,202,111
Tax recoverable	可收回稅項		382,851	258,105
Financial assets at fair value through profit or loss ("FVTPL")	按公允價值計入損益(「按公允價值計入損益」)的金融資產		995,213	937,053
Cash and bank balances	現金及銀行結餘	14	6,718,161	7,276,076
Total current assets	總流動資產		33,108,477	29,609,946

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 JUNE 2021
2021年6月30日

			30 June 2021	31 December 2020
			2021年 6月30日	2020年 12月31日
			(Unaudited)	(Audited)
			(未經審計)	(經審計)
		Notes 附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款項及應付票據	16	2,256,513	2,289,005
Other payables and accruals	其他應付款項及應計費用		4,339,454	2,329,049
Contract liabilities	合同負債		7,734,444	7,073,740
Due to related companies	應付關聯公司款項	23	1,718,990	780,294
Interest-bearing bank and other borrowings	計息銀行及其他借貸	15	1,698,695	1,887,593
Senior notes	優先票據	17	3,080,495	3,217,164
Lease liabilities	租賃負債		996	2,008
Tax payable	應付稅項		858,602	686,423
Total current liabilities	總流動負債		21,688,189	18,265,276
NET CURRENT ASSETS	淨流動資產		11,420,288	11,344,670
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		17,859,241	16,805,171
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借貸	15	5,137,757	5,198,726
Senior notes	優先票據	17	2,372,629	2,345,678
Lease liabilities	租賃負債		4,168	3,073
Deferred tax liabilities	遞延稅項負債		470,240	471,126
Total non-current liabilities	總非流動負債		7,984,794	8,018,603
Net assets	淨資產		9,874,447	8,786,568
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	18	730	730
Reserves	儲備		3,832,406	3,660,920
			3,833,136	3,661,650
Non-controlling interests	非控股權益		6,041,311	5,124,918
Total equity	總權益		9,874,447	8,786,568

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	Merger reserve	Capital reserve	Statutory surplus reserve	Asset revaluation reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	合併儲備	資本儲備	法定盈餘儲備	資產重估儲備	按公允價值計入其他全面收入的金融資產公允價值儲備	保留利潤	總計	非控股權益	總權益
		RMB'000	RMB'000	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	人民幣千元	人民幣千元
At 1 January 2021 (audited)	於2021年1月1日(經審計)	730	1,249,269	(43,000)	(7,259)	434,705	15,134	(12,674)	2,024,745	3,661,650	5,124,918	8,786,568
Profit for the period	期內利潤	-	-	-	-	-	-	-	200,684	200,684	243,282	443,966
Other comprehensive income for the period:	期內其他全面收入：											
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收入的股權投資公允價值變動，扣除稅項	-	-	-	-	-	-	8,925	-	8,925	-	8,925
Total comprehensive income for the period	期內總全面收入	-	-	-	-	-	-	8,925	200,684	209,609	243,282	452,891
Capital contribution from non-controlling shareholders of subsidiaries	子公司非控股股東注資	-	-	-	-	-	-	-	-	-	672,751	672,751
Acquisition of subsidiaries (note 19)	收購子公司(附註19)	-	-	-	-	-	-	-	-	-	5,053	5,053
Acquisition of non-controlling interests	收購非控股權益	-	-	-	(2,404)	-	-	-	-	(2,404)	2,404	-
Disposal of partial interests in subsidiaries without losing control	出售子公司部分權益而無失去控制權	-	-	-	4,019	-	-	-	-	4,019	(4,019)	-
Disposal of subsidiaries (note 20 (b))	出售子公司(附註20(b))	-	-	-	-	-	-	-	-	-	(3,078)	(3,078)
Dividends and distributions	股息及分派	-	-	-	-	-	-	-	(39,738)	(39,738)	-	(39,738)
At 30 June 2021 (unaudited)	於2021年6月30日(未經審計)	730	1,249,269	(43,000)	(5,644)	434,705	15,134	(3,749)	2,185,691	3,833,136	6,041,311	9,874,447

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 2020
截至2020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	Merger reserve	Capital reserve	Statutory surplus reserve	Asset revaluation reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	合併儲備	資本儲備	法定盈餘儲備	資產重估儲備	按公允價值計入其他全面收入的金融資產公允價值儲備	保留利潤	總計	非控股權益	總權益
		RMB'000	RMB'000	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	人民幣千元	人民幣千元
At 1 January 2020 (audited)	於2020年1月1日(經審計)	730	1,249,269	(43,000)	(7,020)	301,930	15,134	2,807	1,903,105	3,422,955	2,234,528	5,657,483
Profit for the period	期內利潤	-	-	-	-	-	-	-	140,909	140,909	33,901	174,810
Other comprehensive loss for the period:	期內其他全面虧損：											
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收入的股權投資公允價值變動，扣除稅項	-	-	-	-	-	-	(14,482)	-	(14,482)	-	(14,482)
Total comprehensive income for the period	期內總全面收入	-	-	-	-	-	-	(14,482)	140,909	126,427	33,901	160,328
Capital contribution from non-controlling shareholders of subsidiaries	子公司非控股股東注資	-	-	-	-	-	-	-	-	-	1,437,922	1,437,922
Acquisition of subsidiaries	收購子公司	-	-	-	-	-	-	-	-	-	15,377	15,377
Acquisition of non-controlling interests	收購非控股權益	-	-	-	(7)	-	-	-	-	(7)	(1)	(8)
Disposal of partial interests in subsidiaries without losing control	出售子公司部分權益而無失去控制權	-	-	-	56	-	-	-	-	56	(56)	-
Dividends and distributions	股息及分派	-	-	-	-	-	-	-	(56,296)	(56,296)	-	(56,296)
At 30 June 2020 (unaudited)	於2020年6月30日(未經審計)	730	1,249,269	(43,000)	(6,971)	301,930	15,134	(11,675)	1,987,718	3,493,135	3,721,671	7,214,806

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 (Unaudited) (未經審計) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審計) RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生的現金流量			
Profit before tax	除稅前利潤		758,022	371,067
Adjustments for:	調整：			
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	7	6,908	7,287
Depreciation of right-of-use assets	使用權資產折舊	7	322	1,548
Amortisation of intangible assets	無形資產攤銷	7	1,186	809
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目淨收益	5	(117)	(5)
Gain on disposal of associates	出售聯營公司收益	5	-	(463)
Gain on disposal of subsidiaries	出售子公司收益	5,20	(64,482)	(1,313)
Remeasurement gain on investment in a joint venture held before business combination	業務合併前所持於合營企業的投資的重新計量收益	5	(189)	(12,290)
Gain on bargain purchase	議價購買收益	5,19	(8)	(26)
Share of profits and losses of:	分佔利潤及虧損：			
Joint ventures	合營企業		(23,216)	(4,673)
Associates	聯營公司		(24,639)	29,461
Fair value gains on investment properties	投資物業的公允價值收益		(28,547)	(17,000)
Fair value gains, net:	公允價值淨收益：			
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產		(9,361)	(21,635)
Impairment losses on financial assets, net	淨金融資產減值虧損		882	1,719
Dividend income	股息收入	5	(13,805)	-
Finance costs	融資成本	6	118,503	95,707
Finance income	融資收入		(21,950)	(13,325)
			699,509	436,868
Increase in properties under development and completed properties held for sale	在建物業及已竣工持作銷售物業增加		(89,856)	(1,662,813)
(Increase)/decrease in trade receivables	貿易應收款項(增加)/減少		(1,463)	581
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產增加		(3,352,115)	(1,876,415)
Decrease in amounts due from related companies	應收關聯公司款項減少		44,450	34,437
Decrease/(increase) in restricted cash	受限制現金減少/(增加)		321,833	(639,558)
(Increase)/decrease in pledged deposits	已質押存款(增加)/減少		(552,505)	195
Decrease in trade and bills payables	貿易應付款項及應付票據減少		(169,884)	(330,662)
Increase in other payables and accruals	其他應付款項及應計費用增加		3,728,039	388,314
(Decrease)/increase in contract liabilities	合同負債(減少)/增加		(470,216)	775,730
Decrease in amounts due to related companies	應付關聯公司款項減少		(72)	(1,744)

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

		2021 2021年 (Unaudited) (未經審計) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審計) RMB'000 人民幣千元
	Notes 附註		
Cash generated from/(used in) operations	經營活動所得/(所用)現金	157,720	(2,875,067)
Interest received	已收利息	21,950	10,970
Interest paid	已付利息	(683,771)	(608,630)
Tax paid	已付稅項	(249,746)	(375,481)
Net cash flows used in operating activities	經營活動所用淨現金流量	(753,847)	(3,848,208)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生的現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(11,403)	(537)
Purchase of intangible assets	購買無形資產	(3,014)	(3,020)
Acquisition of financial assets at fair value through profit or loss	收購按公允價值計入損益的金融資產	(579,566)	(700,068)
Disposal of subsidiaries	出售子公司	91,387	342,989
Disposal of associates	出售聯營公司	-	41,064
Disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益的金融資產	530,767	542,028
Acquisition of subsidiaries	收購子公司	171,703	160,518
Investments in associates	於聯營公司的投資	(203,851)	-
Investments in joint ventures	於合營企業的投資	(699,214)	(43,275)
Purchase of investment properties	購買投資物業	(12,153)	-
Disposal of items of property, plant and equipment	出售物業、廠房及設備項目	1,887	23
Interests and dividends received	已收利息及股息	13,805	2,355
Repayment of advances to related companies	關聯公司償還墊款	1,796,587	1,782,242
Advances to related companies	向關聯公司作出的墊款	(2,508,300)	(1,444,466)
Net cash flows (used in)/from investing activities	投資活動(所用)/所得淨現金流量	(1,411,365)	679,853

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

		2021 2021年 (Unaudited) (未經審計) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審計) RMB'000 人民幣千元
	Note 附註		
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生的現金流量		
Capital contribution from non-controlling shareholders of the subsidiaries	子公司非控股股東注資	672,751	1,437,922
Dividends and distributions	股息及分派	(28,148)	(119,826)
Acquisition of non-controlling interests	收購非控股權益	-	(8)
Advances from related companies	關聯公司墊款	2,508,008	1,409,517
Repayment of advances from related companies	償還關聯公司墊款	(1,569,240)	(602,769)
Decrease/(increase) in pledged deposits	已質押存款減少/(增加)	1,016,632	(185,326)
Principal portion of lease payments	租賃付款的本金部分	(4,093)	(3,424)
Proceeds from interest-bearing bank and other borrowings	計息銀行及其他借貸所得款項	2,746,631	5,055,870
Proceeds from the issuance of senior notes	發行優先票據所得款項	1,791,326	1,391,640
Repayment of senior notes	償還優先票據	(1,804,247)	(857,124)
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借貸	(2,996,498)	(4,343,470)
Net cash flows from financing activities	融資活動所得淨現金流量	2,333,122	3,183,002
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物淨增加	167,910	14,647
Cash and cash equivalents at beginning of period	期初現金及現金等價物	3,891,229	2,811,566
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	4,059,139	2,826,213
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	6,718,161	5,793,107
Less: Restricted cash	減：受限制現金	(1,884,384)	(2,015,094)
Pledged deposits	已質押存款	(774,638)	(951,800)
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	4,059,139	2,826,213

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 was incorporated as an exempted company with limited liability in the Cayman Islands on 18 December 2017. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 11 October 2018. The registered office of the Company is located at 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.

During the six months ended 30 June 2021, the Group was principally involved in property development, property leasing, and providing property management services and management consulting services.

In the opinion of the directors, the ultimate holding company of the Company is Splendid Sun Limited, which was incorporated in the British Virgin Islands.

2. 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.

3. 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

Amendment to IFRS 16

*Interest Rate Benchmark Reform
– Phase 2*

*Covid-19-Related Rent Concessions
beyond 30 June 2021
(early adopted)*

1. 公司資料

本公司於2017年12月18日在開曼群島註冊成立為獲豁免有限公司。本公司股份於2018年10月11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190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands。

於截至2021年6月30日止六個月，本集團主要從事物業開發、物業租賃以及提供物業管理服務及管理諮詢服務。

董事認為，本公司的最終控股公司為 Splendid Sun Limited，該公司於英屬處女群島註冊成立。

2. 編製基準

截至2021年6月30日止六個月的中期簡明綜合財務資料已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不包括年度財務報表規定的所有資料及披露，並應與本集團截至2020年12月31日止年度的年度綜合財務報表一併閱讀。

3. 會計政策的變動及披露

除就本期間財務資料首次採納以下經修訂國際財務報告準則(「國際財務報告準則」)外，編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2020年12月31日止年度的年度綜合財務報表所遵循者一致。

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號的修訂

國際財務報告準則第16號的修訂

利率基準改革 – 第二階段
2021年6月30日以後之新型冠狀病毒相關租金減免(提早採納)

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

3. 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. The Group had certain interest-bearing bank borrowings denominated in RMB and foreign currencies based on the exchange rates quoted by the People’s Bank of China as at 30 June 2021. Since the interest rates of these borrowings were not replaced by RFRs during the period, the amendments 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.

3. 會計政策的變動及披露(續)

經修訂國際財務報告準則的性質及影響載列如下：

- (a) 當現有利率基準被可替代無風險利率(「無風險利率」)取代時，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號的修訂解決先前影響財務報告的修訂中未處理的問題。第二階段修訂提供可行權宜方法，於入賬釐定金融資產及負債的合同現金流量的基準變動時，倘變動因利率基準改革直接引致，且釐定合同現金流量的新基準經濟上相當於緊接變動前的先前基準，則在不調整金融資產及負債的賬面值的情況下更新實際利率。此外，該等修訂允許利率基準改革要求就對沖指定項目及對沖文件作出的變動，而不中斷對沖關係。過渡期間可能產生的任何損益均透過國際財務報告準則第9號的正常要求進行處理，以衡量及確認對沖無效性。當無風險利率被指定為風險組成部分時，該等修訂亦暫時寬免實體須符合可單獨識別的規定。寬免允許實體於指定對沖時假設符合可單獨識別的規定，前提是實體合理預期無風險利率風險部分於未來24個月內將可單獨識別。此外，該等修訂亦要求實體披露其他資料，以使財務報表的使用者能夠了解利率基準改革對實體金融工具及風險管理策略的影響。本集團於2021年6月30日持有根據中國人民銀行所報匯率以人民幣及外幣計值的若干計息銀行借貸。由於期內該等借貸的利率並無被無風險利率代替，故該修訂對本集團的財務狀況及表現並無任何影響。倘該等借貸的利率於未來期間由無風險利率代替，本集團將於滿足「經濟上相當」條件修改有關借貸時採用此可行權宜方法。

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

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

- (b) Amendment to IFRS 16 issued in April 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 Group has early adopted the amendment on 1 January 2021 and elected not to apply lease modification accounting for all rent concessions granted by the lessors as a result of the covid-19 pandemic during the period ended 30 June 2021 as the reduction in the lease payments was insignificant. The amendment did not have any significant impact on the financial position and the performance of the Group.

3. 會計政策的變動及披露(續)

- (b) 於2021年4月頒佈的國際財務報告準則第16號的修訂將承租人可選擇實際權宜之計不就新型冠狀病毒疫情直接導致的租金減免應用租賃修訂會計處理延長了12個月。因此，該實際權宜之計適用於租賃付款的任何減免僅影響原到期日為2022年6月30日或之前的付款的租金減免，前提是應用實際權宜之計的其他條件獲達成。該修訂於2021年4月1日或之後開始的年度期間追溯生效，首次應用該修訂的任何累計影響確認為對當前會計期間開始時保留利潤期初結餘的調整。允許提早應用。

本集團已於2021年1月1日提早採納有關修訂，並選擇就截至2021年6月30日止期間出租人因新型冠狀病毒疫情給予的所有租金減免不應用租賃修訂會計處理，原因為租賃付款的減免微乎其微。該等修訂並無對本集團的財務狀況及表現造成任何重大影響。

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

4. OPERATING SEGMENT INFORMATION

Management monitors the operating results of the Group's business which includes property development and leasing and commercial property management by project locations for the purpose of making decisions about resource allocation and performance assessment, while no revenue, net profit or total assets from a single location exceed 10% of the Group's consolidated revenue, net profit or total assets, respectively. As all the locations have similar economic characteristics and are similar in the nature of property development and leasing and management, the nature of the aforementioned business processes, the type or class of customers for the aforementioned business and the methods used to distribute the properties or provide the services, all locations were aggregated as one reportable operating segment.

Geographical information

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

Information about major customers

No sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue during the six months ended 30 June 2021 and 2020.

4. 經營分部資料

管理層按項目位置監控本集團業務(包括物業開發及租賃及商業物業管理)的經營業績，以就資源分配及表現評估作出決策，而並無任何來自單一位置的收益、純利或總資產分別超過本集團綜合收益、純利或總資產的10%。因所有位置具備類似經濟特徵及物業開發及租賃與管理的性質、上述業務流程的性質、上述業務的客戶類型或級別以及分配財產或提供服務所用方法類似，因而所有位置被歸總為一個可報告經營分部。

地區資料

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

有關主要客戶的資料

截至2021年及2020年6月30日止六個月，對單一客戶或共同控制下的一組客戶的銷售並無佔本集團收益的10%或以上。

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5. REVENUE, OTHER INCOME AND GAINS

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

5. 收益、其他收入及收益

對收益、其他收入及收益的分析如下：

		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) (未經審計)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Revenue from contracts with customers	客戶合同收益	5,220,041	3,447,039
Revenue from other sources	其他來源收益		
Gross rental income from investment property operating leases:	投資物業經營租賃租金收入總額：		
Lease payments, including fixed payments	租賃付款，包括定額付款	25,604	24,550
		5,245,645	3,471,589

Disaggregated revenue information for revenue from contracts with customers

有關客戶合同收益的分列收益資料

		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) (未經審計)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Types of goods or services:	商品或服務類型：		
Sale of properties	物業銷售	5,197,890	3,435,718
Property management service income	物業管理服務收入	4,562	4,724
Management consulting service income	管理諮詢服務收入	17,589	6,597
Total revenue from contracts with customers	客戶合同總收益	5,220,041	3,447,039
Timing of revenue recognition:	收益確認時間：		
Properties transferred at a point in time	於某一時點轉讓的物業	5,197,890	3,435,718
Services transferred over time	於一段時間內轉讓的服務	22,151	11,321
Total revenue from contracts with customers	客戶合同總收益	5,220,041	3,447,039

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5. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

5. 收益、其他收入及收益(續)

Other income and gains

其他收入及收益

		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) (未經審計)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Other income	其他收入		
Others	其他	1,116	601
Gains	收益		
Gain on disposal of subsidiaries	出售子公司收益	64,482	1,313
Gain on foreign exchange	匯兌收益	20,884	9,868
Dividend income from equity investments designated at FVOCI and financial assets at FVTPL	指定為按公允價值計入其他全面收入的股權投資及按公允價值計入損益的金融資產的股息收入	13,805	–
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目收益	117	5
Deposit forfeiture	按金沒收	1,604	749
Government grants	政府補助	1,820	5,482
Remeasurement gain on investment in a joint venture held before business combination	業務合併前所持於合營企業的投資的重新計量收益	189	12,290
Gain on bargain purchase (note 19)	議價購買收益(附註19)	8	26
Gain on disposal of associates	出售聯營公司收益	–	463
		104,025	30,797

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6. FINANCE COSTS

An analysis of finance costs is as follows:

6. 融資成本

融資成本的分析如下：

		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) (未經審計)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Interest on bank and other borrowings, and senior notes	銀行及其他借貸及優先票據的利息	676,477	575,679
Interest expense arising from revenue contracts	收益合同產生的利息開支	118,652	87,354
Interest on lease liabilities	租賃負債的利息	241	218
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公允價值計入損益的金融負債的利息總開支	795,370	663,251
Less: Interest capitalised	減：資本化利息	(676,867)	(567,544)
		118,503	95,707

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7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

7. 除稅前利潤

本集團除稅前利潤乃自以下各項扣除後達致：

		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) (未經審計)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Cost of properties sold	已出售物業成本	4,181,117	2,766,836
Cost of rental services	租賃服務成本	3,419	3,397
Cost of property management service	物業管理服務成本	833	1,180
Cost of management consulting service	管理諮詢服務成本	5,670	1,851
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	6,908	7,287
Depreciation of right-of-use assets	使用權資產折舊	322	1,548
Amortisation of intangible assets	無形資產攤銷	1,186	809
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	4,043	2,468
Auditors' remuneration	審計師酬金	1,750	1,500
Employee benefit expense (including directors' and chief executives' 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	146,678	127,532
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	19,445	16,498

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8. INCOME TAX EXPENSE

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

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

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 PRC tax laws and regulations. The LAT provision is subject to the final review and approval by the local tax bureau.

8. 所得稅開支

本集團須就本集團成員公司註冊及經營所在稅務司法管轄區產生及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，本集團於開曼群島及英屬處女群島註冊成立的子公司無須繳納任何所得稅。於截至2021年及2020年6月30日止六個月，本集團於香港註冊成立的子公司無須繳納所得稅，因為該等公司並無於香港產生任何應課稅收入。

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

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、借貸成本及其他物業開發開支)。本集團根據有關中國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6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Current tax	即期稅項		
PRC CIT	中國企業所得稅	312,738	122,946
PRC LAT	中國土地增值稅	4,295	25,796
Deferred tax	遞延稅項	(2,977)	47,515
Total tax charge for the period	期內總稅項支出	314,056	196,257

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9. DIVIDENDS

The final dividend for 2020 was RMB4.8 cents per ordinary share, amounting to a total of RMB39,738,000, and was approved by the Group's shareholders at the annual general meeting on 2 June 2021. The dividend was paid on 2 July 2021.

On 24 August 2021, the board of directors declared an interim dividend of RMB4.8 cents (equivalent to 5.8 HK cents) per ordinary share (six months ended 30 June 2020: 3.8 HK cents per ordinary share), amounting to a total of RMB39,738,000 (six months ended 30 June 2020: RMB28,148,000).

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

The calculation of the basic and diluted earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent of RMB200,684,000 (six months ended 30 June 2020: RMB140,909,000), and the weighted average number of ordinary shares of 827,880,000 (six months ended 30 June 2020: 827,880,000) in issue during the period.

11. PROPERTY, PLANT AND EQUIPMENT

Assets (other than those classified as held for sale) with a cost of RMB1,770,000 were disposed of by the Group during the six months ended 30 June 2021 (six months ended 30 June 2020: RMB18,000), excluding property, plant and equipment disposed of through the disposal of Pizhou Yinyi Real Estate Co., Ltd., Shanghai Yuque Industrial Development Co., Ltd., Shanghai Hanyan Industrial Development Co., Ltd. and Chongqing Rongque Real Estate Co., Ltd. disclosed in note 20, resulting in a gain on disposal of RMB1,943,000 (six months ended 30 June 2020: RMB5,000).

9. 股息

2020年之末期股息為每股普通股人民幣4.8分，總額為人民幣39,738,000元，並由本集團股東在於2021年6月2日舉行之股東週年大會上批准。股息於2021年7月2日派付。

於2021年8月24日，董事會宣派中期股息每股普通股人民幣4.8分(相等於5.8港仙)(截至2020年6月30日止六個月：每股普通股3.8港仙)，總額為人民幣39,738,000元(截至2020年6月30日止六個月：人民幣28,148,000元)。

10. 母公司普通權益持有人應佔每股盈利

每股基本及攤薄盈利金額乃根據母公司普通權益持有人應佔期內利潤人民幣200,684,000元(截至2020年6月30日止六個月：人民幣140,909,000元)以及期內已發行普通股加權平均數827,880,000股(截至2020年6月30日止六個月：827,880,000股)計算。

11. 物業、廠房及設備

截至2021年6月30日止六個月，本集團已出售成本為人民幣1,770,000元(截至2020年6月30日止六個月：人民幣18,000元)的資產(分類為持作銷售的資產除外，且不包括透過附註20所披露的出售邳州垠壹置業有限公司、上海煜闕實業發展有限公司、上海瀚顏實業發展有限公司及重慶融闕置業有限公司出售的物業、廠房及設備)，導致產生出售收益人民幣1,943,000元(截至2020年6月30日止六個月：人民幣5,000元)。

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12. INVESTMENT PROPERTIES

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 RMB2,764,400,000 (31 December 2020: RMB2,723,700,000) on an open market, existing use basis.

12. 投資物業

本集團於2021年6月30日的投資物業已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」)按公開市場、當前用途基準估值為人民幣2,764,400,000元(2020年12月31日：人民幣2,723,700,000元)。

		Completed	Under construction	Total
		已竣工	在建	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Carrying amount at 1 January 2020 (audited)	於2020年1月1日的賬面值(經審計)	2,798,600	-	2,798,600
Addition	添置	-	67,864	67,864
Disposal of a subsidiary	出售子公司	(134,600)	-	(134,600)
Net gain/(loss) from a fair value adjustment	公允價值調整所得淨收益/(虧損)	3,000	(11,164)	(8,164)
Carrying amount at 31 December 2020 and 1 January 2021 (audited)	於2020年12月31日及2021年1月1日的賬面值(經審計)	2,667,000	56,700	2,723,700
Addition	添置	-	12,153	12,153
Net gain/(loss) from a fair value adjustment	公允價值調整所得淨收益/(虧損)	29,100	(553)	28,547
Carrying amount at 30 June 2021 (unaudited)	於2021年6月30日的賬面值(未經審計)	2,696,100	68,300	2,764,400

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12. INVESTMENT PROPERTIES (CONTINUED)

Fair value hierarchy

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

12. 投資物業(續)

公允價值層級

下表說明本集團投資物業的公允價值計量層級：

		Fair value measurement as at 30 June 2021 using 於2021年6月30日使用以下級別的公允價值計量			
		Quoted prices in active markets 於活躍市場 的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for	就以下項目進行的經常性公允 價值計量				
Commercial properties	商業物業				
Completed	已竣工	-	-	2,696,100	2,696,100
Under construction	在建	-	-	68,300	68,300
		-	-	2,764,400	2,764,400

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12. INVESTMENT PROPERTIES (CONTINUED)

Fair value hierarchy (continued)

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

12. 投資物業(續)

公允價值層級(續)

下表說明本集團投資物業的公允價值計量層級：

		Fair value measurement as at 31 December 2020 using 於2020年12月31日使用以下級別的公允價值計量			
		Quoted prices in active markets 於活躍市場 的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for	就以下項目進行的經常性公允價值計量				
Commercial properties	商業物業				
Completed	已竣工	-	-	2,667,000	2,667,000
Under construction	在建	-	-	56,700	56,700
		-	-	2,723,700	2,723,700

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12. INVESTMENT PROPERTIES (CONTINUED)

Fair value hierarchy (continued)

During the six months ended 30 June 2021, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2020: Nil).

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

12. 投資物業(續)

公允價值層級(續)

於截至2021年6月30日止六個月，第一級與第二級之間並無公允價值計量的轉撥，亦無轉撥至或轉撥自第三級(2020年：無)。

以下為投資物業估值所用的估值技術及主要輸入數據概要：

	Valuation technique	Significant unobservable inputs	Range or weighted average 範圍或加權平均	
			30 June 2021 2021年6月30日	31 December 2020 2020年12月31日
Completed commercial properties 已竣工商業物業	Income approach 收益法	Estimated rental value (per square metre and per month) 估計租金價值(每平方米及每月)	RMB69-610 人民幣69至610元	RMB69-609 人民幣69至609元
		Capitalisation rate 資本化率	3.5%-6.25%	3.5%-6.25%
		Long-term vacancy rate 長期空置率	2%-5%	2%-10%
Commercial properties under construction 在建商業物業	Comparison method 比較法	Expected profit margin 預期利潤率	10%	10%

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13. TRADE RECEIVABLES

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

		30 June 2021	31 December 2020
		2021年 6月30日	2020年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審計)	(經審計)
Less than 1 year	少於一年	15,323	13,860

13. 貿易應收款項

於報告期結束時，基於發票日期的貿易應收款項賬齡分析如下：

14. CASH AND BANK BALANCES

		30 June 2021	31 December 2020
		2021年 6月30日	2020年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審計)	(經審計)
Cash and bank balances	現金及銀行結餘	6,718,161	7,276,076
Less: Restricted cash	減：受限制現金	1,884,384	2,128,643
Pledged deposits	已質押存款	774,638	1,256,204
Cash and cash equivalents	現金及現金等價物	4,059,139	3,891,229

14. 現金及銀行結餘

Pursuant to the 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 RMB1,884,384,000 (31 December 2020: RMB1,138,643,000).

根據有關中國法規，本集團的若干物業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1,884,384,000元（2020年12月31日：人民幣1,138,643,000元）。

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14. CASH AND BANK BALANCES (CONTINUED)

As at 30 June 2021, bank deposits of RMB774,638,000 (31 December 2020: RMB1,256,204,000) were pledged as security for purchasers' mortgage loans and construction of projects.

14.現金及銀行結餘(續)

於2021年6月30日，銀行存款人民幣774,638,000元(2020年12月31日：人民幣1,256,204,000元)已質押，作為買方按揭貸款及項目建設的抵押品。

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Cash and cash equivalents	現金及現金等價物		
Denominated in RMB	以人民幣計值	2,966,730	2,701,229
Denominated in HK\$	以港元計值	41,850	1,573
Denominated in US\$	以美元計值	1,050,559	1,188,427
		4,059,139	3,891,229

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

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

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15. INTEREST-BEARING BANK AND OTHER BORROWINGS

15. 計息銀行及其他借貸

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Current	即期		
Bank loans – secured	銀行貸款 – 有抵押	334,643	421,930
Other loans – secured	其他貸款 – 有抵押	274,650	915,409
Current portion of long term other loans – unsecured	其他長期貸款的即期部分 – 無抵押	5,000	5,000
Current portion of long-term bank loans – secured	長期銀行貸款的即期部分 – 有抵押	256,554	418,524
Current portion of long-term other loans – secured	其他長期貸款的即期部分 – 有抵押	827,848	126,730
		1,698,695	1,887,593
Non-current	非即期		
Bank loans – secured	銀行貸款 – 有抵押	4,359,725	4,197,119
Other loans – secured	其他貸款 – 有抵押	778,032	937,963
Other loans – unsecured	其他貸款 – 無抵押	–	63,644
		5,137,757	5,198,726
		6,836,452	7,086,319
Analysed into:	分析：		
Bank loans repayable:	應償還銀行貸款：		
Within one year or on demand	一年內或按要求	591,197	840,454
In the second year	於第二年	1,909,097	1,564,256
In the third to fifth years, inclusive	於第三至第五年 (包括首尾兩年)	840,637	1,177,420
Beyond five years	五年以上	1,609,991	1,455,443
		4,950,922	5,037,573
Other borrowings repayable:	應償還其他借貸：		
Within one year or on demand	一年內或按要求	1,107,498	1,047,139
In the second year	於第二年	699,732	667,767
In the third to fifth years, inclusive	於第三至第五年 (包括首尾兩年)	78,300	333,840
		1,885,530	2,048,746
		6,836,452	7,086,319

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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 as at 30 June 2021 as follows:

		30 June 2021	31 December 2020
		2021年6月30日	2020年12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審計)	(經審計)
Property, plant and equipment	物業、廠房及設備	81,700	83,177
Investment properties	投資物業	2,509,800	2,481,100
Properties under development	在建物業	6,961,302	8,927,099
Completed properties held for sale	已竣工持作銷售物業	109,592	-
Pledged deposits	已質押存款	159,860	1,223,419
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	249,899	263,498
		10,072,153	12,978,293

As at 30 June 2021, the controlling shareholders have guaranteed certain of the bank and other borrowings of up to RMB837,558,000 (31 December 2020: RMB833,926,000).

As at 30 June 2021, the Group has pledged future proceeds in respect of properties sold and properties leased as collateral to secure bank and other borrowings amounting to RMB79,399,000 (31 December 2020: RMB101,040,000).

As at 30 June 2021, the non-controlling shareholders of the Group's subsidiaries have guaranteed certain of the Group's bank and other borrowings of up to RMB2,223,927,000 (31 December 2020: RMB2,085,598,000).

15. 計息銀行及其他借貸(續)

本集團的若干銀行及其他借貸由質押以下於2021年6月30日賬面值如下的資產作抵押：

於2021年6月30日，控股股東已就若干不超過人民幣837,558,000元(2020年12月31日：人民幣833,926,000元)的銀行及其他借貸作出擔保。

於2021年6月30日，本集團已質押已售物業及已出租物業的未來所得款項作為抵押品，以獲得銀行及其他借貸人民幣79,399,000元(2020年12月31日：人民幣101,040,000元)。

於2021年6月30日，本集團子公司的非控股股東已就本集團若干不超過人民幣2,223,927,000元(2020年12月31日：人民幣2,085,598,000元)的銀行及其他借貸作出擔保。

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16. TRADE AND BILLS PAYABLES

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

16. 貿易應付款項及應付票據

於報告期結束時，基於發票日期的貿易應付款項及應付票據賬齡分析如下：

		30 June 2021	31 December 2020
		2021年6月30日	2020年12月31日
		RMB'000	RMB'000
		(Unaudited)	(Audited)
		(未經審計)	(經審計)
Less than 1 year	少於一年	2,204,806	2,279,941
Over 1 year	一年以上	51,707	9,064
		2,256,513	2,289,005

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17. SENIOR NOTES

17. 優先票據

		30 June 2021 2021年6月30日			31 December 2020 2020年12月31日			RMB'000 人民幣千元 (Audited) (經審計)	
		Principal at original currency 原幣本金 US\$'000 千美元	Contractual interest rate 合同利率 (%)	Maturity 到期	Principal at original currency 原幣本金 US\$'000 千美元	Contractual interest rate 合同利率 (%)	Maturity 到期		
Senior notes due 2021 ("July 2019 Notes I")	於2021年到期的優先票據 (「2019年7月票據I」)	80,000	12.875%	2021	508,969	160,000	12.875%	2021	1,066,181
Senior notes due 2021 ("July 2019 Notes II")	於2021年到期的優先票據 (「2019年7月票據II」)	120,000	12.875%	2021	794,965	120,000	12.875%	2021	803,173
Senior notes due 2021 ("January 2020 Notes")	於2021年到期的優先票據 (「2020年1月票據」)	-	-	-	-	200,000	11.500%	2021	1,347,810
Senior notes due 2022 ("July 2020 Notes I")	於2022年到期的優先票據 (「2020年7月票據I」)	150,000	12.375%	2022	947,000	150,000	12.375%	2022	958,797
Senior notes due 2022 ("July 2020 Notes II")	於2022年到期的優先票據 (「2020年7月票據II」)	130,000	12.375%	2022	887,940	130,000	12.375%	2022	866,560
Senior notes due 2022 ("July 2020 Notes III")	於2022年到期的優先票據 (「2020年7月票據III」)	80,000	12.375%	2022	537,689	80,000	12.375%	2022	520,321
Senior notes due 2022 ("January 2021 Notes I")	於2022年到期的優先票據 (「2021年1月票據I」)	180,000	9.950%	2022	1,143,172	-	-	-	-
Senior notes due 2022 ("January 2021 Notes II")	於2022年到期的優先票據 (「2021年1月票據II」)	100,000	9.950%	2022	633,389	-	-	-	-
					5,453,124				5,562,842
Less: Current portion	減：即期部分				3,080,495				3,217,164
Non-current portion	非即期部分				2,372,629				2,345,678

The Group's senior notes were repayable as follows:

本集團優先票據的償還情況如下：

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Repayable within one year	應於一年內償還	3,080,495	3,217,164
Repayable in the second year	應於第二年償還	2,372,629	2,345,678
Total	總計	5,453,124	5,562,842

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17. SENIOR NOTES (CONTINUED)

January 2021 Notes I

As at 18 January 2021, the Company issued the January 2021 Notes I at a coupon rate of 9.950%, which will be due in 2022 with an aggregate principal amount of US\$180,000,000. The Company raised net proceeds of US\$175,056,000 (after deduction of an underwriting discount and commissions and other expenses). At any time prior to 18 January 2022, the Company may, at its option, redeem the January 2021 Notes I at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

January 2021 Notes II

As at 10 June 2021, the Company issued the January 2021 Notes II at a coupon rate of 9.950%, which will be due in 2022 with an aggregate principal amount of US\$100,000,000. The Company raised net proceeds of US\$93,692,000 (after deduction of an underwriting discount and commissions and other expenses). At any time prior to 18 January 2022, the Company may, at its option, redeem the January 2021 Notes II at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

The fair values of the early redemption options of the July 2019 Notes I, July 2019 Notes II, July 2020 Notes I, July 2020 Notes II, July 2020 Notes III, January 2021 Notes I and January 2021 Notes II were not significant and therefore were not recognised by the Group on inception and at 30 June 2021.

17. 優先票據(續)

2021年1月票據I

於2021年1月18日，本公司發行將於2022年到期的本金總額為180,000,000美元，票面利率為9.950厘的2021年1月票據I。本公司募得淨所得款項175,056,000美元（經扣除包銷折扣及佣金以及其他開支）。於2022年1月18日前，本公司可隨時選擇以預定的贖回價格贖回2021年1月票據I。贖回價格的詳情披露於相關發售備忘錄。

2021年1月票據II

於2021年6月10日，本公司發行將於2022年到期的本金總額為100,000,000美元，票面利率為9.950厘的2021年1月票據II。本公司募得淨所得款項93,692,000美元（經扣除包銷折扣及佣金以及其他開支）。於2022年1月18日前，本公司可隨時選擇以預定的贖回價格贖回2021年1月票據II。贖回價格的詳情披露於相關發售備忘錄。

2019年7月票據I、2019年7月票據II、2020年7月票據I、2020年7月票據II、2020年7月票據III、2021年1月票據I及2021年1月票據II提前贖回選擇權的公允價值並不重大，因此本集團於設立時及於2021年6月30日均無對其進行確認。

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18. SHARE CAPITAL

Shares

		30 June 2021	31 December 2020
		2021年 6月30日	2020年 12月31日
		HK\$	HK\$
		港元	港元
		(Unaudited)	(Audited)
		(未經審計)	(經審計)
Issued and fully paid:	已發行及繳足：		
827,880,000 (2020: 827,880,000)	827,880,000股(2020年：		
ordinary shares of HK\$0.001 each	827,880,000股)每股面值		
	0.001港元的普通股	827,800	827,880
Equivalent to RMB'000	相當於人民幣千元	730	730

18. 股本

股份

19. BUSINESS COMBINATION

(a) Acquisition of Zhejiang Xinyuan Investment Management Co., Ltd. (“Zhejiang Xinyuan”)

The Group held effective equity interests of 28.2% in Zhejiang Xinyuan, which is engaged in property development and was previously accounted for as a joint venture of the Group. The remaining equity interests were held by third parties, namely 溫州瑞順置業有限公司 (Wenzhou Ruishun Real Estate Co., Ltd., “Wenzhou Ruishun”). On 25 June 2021, the Group entered into an agreement with Wenzhou Ruishun, pursuant to which the Group acquired an additional 26% equity interests in Zhejiang Xinyuan from Wenzhou Ruishun for a consideration of RMB2,600,000. As a result, Zhejiang Xinyuan has become a subsidiary of the Group since then as the Group has taken control over Zhejiang Xinyuan.

19. 業務合併

(a) 收購浙江欣元投資管理有限公司(「浙江欣元」)

本集團持有浙江欣元實際股權的28.2%，浙江欣元從物業開發且先前作為本集團的合營企業入賬。餘下股權乃由第三方(即溫州瑞順置業有限公司(「溫州瑞順」)持有。於2021年6月25日，本集團與溫州瑞順訂立協議，據此本集團以代價人民幣2,600,000元自溫州瑞順收購浙江欣元額外26%的股權。因此，由於本集團對浙江欣元擁有控制權，浙江欣元自此已成為本集團之子公司。

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19. BUSINESS COMBINATION (CONTINUED)

(a) Acquisition of Zhejiang Xinyuan Investment Management Co., Ltd. (“Zhejiang Xinyuan”) (continued)

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

19. 業務合併(續)

(a) 收購浙江欣元投資管理有限公司(「浙江欣元」)(續)

浙江欣元可識別資產及負債於收購日期的公允價值如下：

		Fair value recognised on acquisition 收購時確認 的公允價值 RMB'000 人民幣千元 (Unaudited) (未經審計)
Property, plant and equipment	物業、廠房及設備	150
Properties under development	在建物業	2,213,790
Deferred tax assets	遞延稅項資產	43,002
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	264,586
Restricted cash	受限制現金	164,114
Cash and cash equivalents	現金及現金等價物	174,303
Trade and bills payables	貿易應付款項及應付票據	(331,979)
Other payables and accruals	其他應付款項及應計費用	(38,204)
Contract liabilities	合同負債	(2,454,025)
Deferred tax liabilities	遞延稅項負債	(25,067)
Total identifiable net assets at fair value	按公允價值計量的總可識別淨資產	10,670
Non-controlling interests	非控股權益	(5,053)
Net assets acquired	所收購淨資產	5,617
Fair value of investments in the joint ventures held before business combinations	業務合併前所持於合營企業的投資的公允價值	3,009
Gain on bargain purchase (note 5)	議價購買收益(附註5)	8
Satisfied by cash	以現金支付	2,600

An analysis of the cash flows in respect of the acquisition of Zhejiang Xinyuan is as follows:

有關收購浙江欣元的現金流量分析如下：

		RMB'000 人民幣千元
Cash consideration	現金代價	(2,600)
Cash and cash equivalents acquired	所收購現金及現金等價物	174,303
Net inflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動產生的現金流量的現金及現金等價物淨流入	171,703

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20. DISPOSAL OF SUBSIDIARIES

(a) Disposal of partial interest in a subsidiary resulting in loss of control

(i) Disposal of Wenzhou Yinwang Real Estate Co., Ltd. (“Wenzhou Yinwang”)

Pursuant to the share transfer agreement dated 28 April 2021, the Group disposed of its 49.53% equity interests in Wenzhou Yinwang to its associate named 溫州愛發企業管理諮詢合夥企業(有限合夥) (Wenzhou Aifa Enterprise Management Consulting Partnership) for a consideration of RMB4,953,000 in total. Subsequent to the disposal, the Group held 50.47% equity interests in Wenzhou Yinwang. Wenzhou Yinwang became an associate of the Group thereafter.

The above transaction is accounted for as disposal of partial interest in a subsidiary. Details of the net assets disposed of in respect of the above transaction is summarised below:

20. 出售子公司

(a) 出售子公司部分權益導致失去控制權

(i) 出售溫州市垠望置業有限公司 (「溫州垠望」)

根據日期為2021年4月28日的股份轉讓協議，本集團向其聯營公司溫州愛發企業管理諮詢合夥企業(有限合夥)出售其於溫州垠望的49.53%股權，總代價為人民幣4,953,000元。於出售事項後，本集團於溫州垠望持有50.47%股權。溫州垠望於此後成為本集團的聯營公司。

上述交易以出售子公司部分權益列賬。與上述交易有關的出售淨資產概述如下：

		RMB'000 人民幣千元
Net assets disposed of:	出售淨資產：	
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	735,265
Cash and cash equivalents	現金及現金等價物	1
Other payables and accruals	其他應付款項及應計費用	(726,300)
		8,966
Fair value of the retained equity interest in an associate and joint ventures	於聯營公司及合營企業的保留股權公允價值	(4,525)
Gain on disposal of a subsidiary	出售子公司收益	512
Satisfied by cash	以現金支付	4,953

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20. DISPOSAL OF SUBSIDIARIES (CONTINUED)

(a) Disposal of partial interest in subsidiary resulting in loss of control (continued)

(i) Disposal of Wenzhou Yinwang Real Estate Co., Ltd. (“Wenzhou Yinwang”) (continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of the subsidiary in (i) above is as follows:

		RMB'000 人民幣千元
Cash consideration	現金代價	4,953
Cash and cash equivalents disposed of	所出售現金及現金等價物	(1)
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	有關出售子公司的現金及現金等價物的淨流入	4,952

(b) Disposal of subsidiaries

(i) Disposal of Pizhou Yinyi Real Estate Co., Ltd. (“Pizhou Yinyi”)

Pursuant to the share transfer agreement dated 25 June 2021, the Group disposed of its 1% equity interest in Pizhou Yinyi to a third party named 南京遠勤置業有限公司 (Nanjing Yuanqin Real Estate Co., Ltd.) for a consideration of RMB200,239 and 99% equity interest in Pizhou Yinyi to a third party named 南京磊凡置業有限公司 (Nanjing Leifan Real Estate Co., Ltd.) for a consideration of RMB19,823,543. The considerations were determined by reference to the fair value of the equity interests of Pizhou Yinyi disposed of on the date of disposal.

20. 出售子公司(續)

(a) 出售子公司部分權益導致失去控制權(續)

(i) 出售溫州市垠望置業有限公司(「溫州垠望」)(續)

有關上文(i)出售子公司的現金及現金等價物的淨流入分析如下：

(b) 出售子公司

(i) 出售邳州垠壹置業有限公司(「邳州垠壹」)

根據日期為2021年6月25日的股份轉讓協議，本集團向第三方南京遠勤置業有限公司出售其於邳州垠壹的1%股權，代價為人民幣200,239元及向第三方南京磊凡置業有限公司出售其於邳州垠壹的99%股權，代價為人民幣19,823,543元。代價乃經參考所出售邳州垠壹的股權於出售日的公允價值釐定。

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20. DISPOSAL OF SUBSIDIARIES (CONTINUED)

(b) Disposal of subsidiaries (continued)

(ii) Disposal of Shanghai Yuque Industrial Development Co., Ltd. (“Shanghai Yuque”)

Pursuant to the share transfer agreement dated 28 June 2021, the Group disposed of its 90.86% equity interest in Shanghai Yuque to a third party named 南京遠勤置業有限公司 (Nanjing Yuanqin Real Estate Co., Ltd.) for a consideration of RMB18,567,200 in total. The considerations were determined by reference to the fair value of the equity interests of Shanghai Yuque disposed of on the date of disposal.

(iii) Disposal of Shanghai Hanyan Industrial Development Co., Ltd. (“Shanghai Hanyan”)

Pursuant to the share transfer agreement dated 9 June 2021, the Group disposed of its 100% equity interest in Shanghai Hanyan to a third party named 成都坤發房地產開發有限公司 (Chengdu Kunfa Property Development Co., Ltd.) for a consideration of RMB70,049,000 in total. The consideration was determined by reference to the fair value of the equity interest of Shanghai Hanyan disposed of on the date of disposal.

(iv) Disposal of Chongqing Rongque Real Estate Co., Ltd. (“Chongqing Rongque”)

Pursuant to the share transfer agreement dated 9 June 2021, the Group disposed of its 90.84% equity interest in Chongqing Rongque to a third party named 成都坤發房地產開發有限公司 (Chengdu Kunfa Property Development Co., Ltd.) for a consideration of RMB12,127,000. The considerations were determined by reference to the fair value of the equity interests of Chongqing Rongque disposed of on the date of disposal.

20. 出售子公司(續)

(b) 出售子公司(續)

(ii) 出售上海煜關實業發展有限公司(「上海煜關」)

根據日期為2021年6月28日的股份轉讓協議，本集團向第三方南京遠勤置業有限公司出售其於上海煜關的90.86%股權，總代價為人民幣18,567,200元。代價乃經參考所出售上海煜關的股權於出售日的公允價值釐定。

(iii) 出售上海瀚顏實業發展有限公司(「上海瀚顏」)

根據日期為2021年6月9日的股份轉讓協議，本集團向第三方成都坤發房地產開發有限公司出售其於上海瀚顏的100%股權，總代價為人民幣70,049,000元。代價乃經參考所出售上海瀚顏的股權於出售日的公允價值釐定。

(iv) 出售重慶融關置業有限公司(「重慶融關」)

根據日期為2021年6月9日的股份轉讓協議，本集團向第三方成都坤發房地產開發有限公司出售其於重慶融關的90.84%股權，代價為人民幣12,127,000元。代價乃經參考所出售重慶融關的股權於出售日的公允價值釐定。

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20. DISPOSAL OF SUBSIDIARIES (CONTINUED)

(b) Disposal of subsidiaries (continued)

The carrying values of the assets and liabilities of the subsidiaries disposed of in (i) to (iv) above at the date of disposal were as follows:

		RMB'000 人民幣千元
Net assets disposed of:	出售淨資產：	
Property, plant and equipment	物業、廠房及設備	250
Deferred tax assets	遞延稅項資產	46,458
Properties under development	在建物業	1,559,152
Properties held for sale	持作銷售物業	596,783
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	435,714
Tax recoverable	可收回稅項	13,100
Restricted cash	受限制現金	86,540
Pledged deposits	已質押存款	17,439
Cash and cash equivalents	現金及現金等價物	12,373
Trade and bills payables	貿易應付款項及應付票據	(194,587)
Other payables and accruals	其他應付款項及應計費用	(1,022,243)
Contract liabilities	合同負債	(1,323,105)
Tax payable	應付稅項	(32,958)
Lease liabilities within one year	一年內的租賃負債	(157,000)
Non-controlling interests	非控股權益	(3,078)
		34,838
Gain on disposal of subsidiaries	出售子公司收益	63,970
Satisfied by cash	以現金支付	98,808

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of in (i) to (iv) above is as follows:

有關上文(i)至(iv)出售事項的現金及現金等價物的淨流入分析如下：

		RMB'000 人民幣千元
Cash consideration	現金代價	98,808
Cash and cash equivalents disposed of	所出售現金及現金等價物	(12,373)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售子公司的現金及現金等價物的淨流入	86,435

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21. CONTINGENT LIABILITIES

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

21. 或然負債

於報告期結束時，未於簡明綜合財務狀況表內計提撥備的或然負債如下：

		30 June 2021	31 December 2020
		2021年 6月30日	2020年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Notes 附註	(Unaudited) (未經審計)	(Audited) (經審計)
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)	7,120,770	4,497,483
Guarantees given to financial institutions in connection with facilities granted to related companies	向金融機構作出的有關授予關聯公司融資的擔保 (2)	2,729,227	1,858,500
		9,849,997	6,355,983

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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 to repay 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 will realise the pledged properties through open auction.

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

The Group did not incur any material losses during the six months ended 30 June 2021 (six months ended 30 June 2020: Nil) 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 borrowings made to joint ventures and associates. The directors of the Company consider that no provision is needed in respect of the guarantees provided to the joint ventures and associates as of 30 June 2021 (2020: Nil) since the fair value is not significant. Further details of the related party transactions are included in note 23.

21. 或然負債(續)

附註：

- (1) 本集團就若干銀行向本集團已竣工持作銷售物業買方授出的抵押融資提供擔保。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抵押本金連同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抵押貸款的抵押品。倘該等買方拖欠抵押還款，則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房屋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年至兩年內取得。

截至2021年6月30日止六個月，本集團並未就向本集團已竣工持作銷售物業買方授出的抵押融資提供擔保產生任何重大損失(截至2020年6月30日止六個月：無)。本公司董事認為如出現違約付款，相關物業的可變現淨值可足以償還未償還抵押貸款連同任何應計利息及罰款，故並無對擔保計提撥備。

- (2) 本集團就向合營企業及聯營公司作出的借貸向銀行及其他機構提供擔保。由於公允價值並不重大，本公司董事認為無需就於2021年6月30日向合營企業及聯營公司提供的擔保(2020年：無)計提撥備。有關關聯方交易的進一步詳情載於附註23。

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22. COMMITMENTS

At the end of the reporting period, the Group had the following commitments:

22. 承擔

本集團於報告期結束時擁有以下承擔：

		30 June 2021	31 December 2020
		2021年 6月30日	2020年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審計)	(經審計)
Contracted, but not provided for:	已訂約但未撥備：		
Property development activities	物業開發活動	1,465,372	2,877,994
Acquisition of land use rights	收購土地使用權	1,174,580	-
Capital contributions payable to joint ventures and associates	應付合營企業及聯營公司注資	2,649,346	1,468,935
		5,289,298	4,346,929

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23. RELATED PARTY TRANSACTIONS

(1) Related party transactions

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

		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) (未經審計)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Advances to related companies:	向關聯公司作出的墊款：		
Joint ventures	合營企業	1,214,132	578,009
Associates	聯營公司	1,294,168	866,457
		2,508,300	1,444,466
Repayment of advances to related companies:	關聯公司償還墊款：		
Joint ventures	合營企業	929,360	1,044,566
Associates	聯營公司	867,227	737,676
		1,796,587	1,782,242
Advances from related companies:	關聯公司墊款：		
Joint ventures	合營企業	406,565	461,476
Associates	聯營公司	2,101,443	631,655
Companies controlled by the ultimate controlling shareholders	由最終控股股東控制的公司	-	316,386
		2,508,008	1,409,517
Repayment of advances from related companies:	償還關聯公司墊款：		
Joint ventures	合營企業	276,953	227,249
Associates	聯營公司	1,292,287	374,692
Companies controlled by the ultimate controlling shareholders	由最終控股股東控制的公司	-	828
		1,569,240	602,769
Purchase of equipment from a company controlled by the ultimate controlling shareholders (note)	向由最終控股股東控制的公司購買設備(附註)	3,735	17,153
Management consulting services to joint ventures and associates (note)	提供予合營企業及聯營公司的管理諮詢服務(附註)	16,095	6,609
Rental services from a company controlled by the ultimate controlling shareholders (note)	由最終控股股東控制的公司提供的租賃服務(附註)	872	872
Property management services provided by companies controlled by the ultimate controlling shareholders (note)	由最終控股股東控制的公司提供的物業管理服務(附註)	8,395	-

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

附註： 該等交易乃根據參與各方共同協定的條款及條件進行。

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23. RELATED PARTY TRANSACTIONS (CONTINUED)

(2) Other transactions with related parties

- (i) As at 30 June 2021, the Controlling Shareholders have guaranteed certain of the bank and other borrowings of up to RMB837,558,000 (31 December 2020: RMB833,926,000).
- (ii) As at 30 June 2021, the Group guaranteed certain bank and other loans made to joint ventures and associates of up to RMB2,729,227,000 (31 December 2020: RMB1,858,500,000).

(3) Outstanding balances with related parties

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Due from related companies:	應收關聯公司款項：		
Joint ventures	合營企業	994,156	743,691
Associates	聯營公司	1,877,142	1,460,344
		2,871,298	2,204,035
Due to related companies:	應付關聯公司款項：		
Joint ventures	合營企業	515,489	385,877
Associates	聯營公司	1,201,632	392,476
Companies controlled by the ultimate controlling shareholders	由最終控股股東控制的公司	1,869	1,941
		1,718,990	780,294

Balances with the above related parties were unsecured, non-interest-bearing and repayable on demand.

與上述關聯方的結餘為無抵押、免息及按要求償還。

23. 關聯方交易(續)

(2) 與關聯方的其他交易

- (i) 於2021年6月30日，控股股東已對最高為人民幣837,558,000元(2020年12月31日：人民幣833,926,000元)的若干銀行及其他借貸作出擔保。
- (ii) 於2021年6月30日，本集團已對向合營企業及聯營公司作出的最高為人民幣2,729,227,000元(2020年12月31日：人民幣1,858,500,000元)的若干銀行及其他貸款作出擔保。

(3) 與關聯方的未付結餘

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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) (未經審計)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Short-term employee benefits	短期僱員福利	8,146	6,287
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	516	598
Total compensation paid to key management personnel	支付予主要管理人員的總薪酬	8,662	6,885

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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 the period, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

24. 金融工具的公允價值及公允價值層級

除賬面值與公允價值合理相若的金融工具外，於期末，本集團金融工具的賬面值及公允價值如下：

		Carrying amounts		Fair values	
		賬面值		公允價值	
		30 June 2021	31 December 2020	30 June 2021	31 December 2020
		2021年6月30日	2020年12月31日	2021年6月30日	2020年12月31日
		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
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審計)	(經審計)	(未經審計)	(經審計)
Financial assets	金融資產				
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收入的金融資產	107,000	95,100	107,000	95,100
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	995,213	937,053	995,213	937,053
		1,102,213	1,032,153	1,102,213	1,032,153
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings	計息銀行及其他借貸	6,836,452	7,086,319	6,877,213	7,081,380
Senior notes	優先票據	5,453,124	5,562,842	5,467,964	5,560,271
		12,289,576	12,649,161	12,345,177	12,641,651

Management has assessed that the fair values of cash and bank balances, trade receivables, trade and bills payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals, and amounts due from/to related companies approximate to their carrying amounts largely due to the short-term maturities of these instruments.

管理層已評估現金及銀行結餘、貿易應收款項、貿易應付款項及應付票據、計入預付款項的金融資產、其他應收款項及其他資產、計入其他應付款項及應計費用的金融負債以及應收／應付關聯公司款項的公允價值與其賬面值相若，主要是由於該等工具於短期內到期。

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

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation results are discussed with the audit committee twice a year for interim and annual financial reporting.

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.

For the fair values of listed equity investments, management has estimated the fair value by quoting active market prices, and therefore, the fair value measurement of the financial assets at fair value through profit or loss is categorised within Level 1 of the fair value hierarchy.

For the fair values of the unlisted fund investments under IAS 39 during the period ended 30 June 2021, management has estimated the fair value by the expected future cash flows, and the fair value measurement of the financial assets at fair value through profit or loss is categorised within Level 2 of the fair value hierarchy.

Management has applied the comparable companies' market value approach in determining the fair values of unlisted equity investments, which are classified as equity investments designated at FVOCI under IFRS 9, using price to earnings ratio ("P/E") and price to book ratio ("P/B") multiples, which are calculated by using comparable companies' financial statements, to determine the fair values of the unlisted equity investments, and taking into account the marketability discount as the appropriate adjustment. Comparable companies are based on similarity of business nature and profitability. The fair value measurement of the equity investments designated at FVOCI is categorised within Level 3 of the fair value hierarchy.

24. 金融工具的公允價值及公允價值層級(續)

本集團的財務部門由財務經理帶領，負責釐定金融工具公允價值計量的政策及程序。財務經理直接向首席財務官及審核委員會匯報。於各報告日期，財務部門分析金融工具價值的變動並決定應用於估值的主要輸入數據。估值由首席財務官審閱及批准。每年就中期及年度財務報告與審計委員會對估值結果進行兩次討論。

金融資產及負債的公允價值以自願交易方(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。

就上市股權投資之公允價值而言，管理層通過活躍市場報價估計公允價值，因此按公允價值計入損益的金融資產的公允價值計量於公允價值層級內分類為第一級。

於截至2021年6月30日止期間，就國際會計準則第39號下的非上市基金投資的公允價值而言，管理層通過預期未來現金流量估計公允價值。按公允價值計入損益的金融資產的公允價值計量於公允價值層級內分類為第二級。

管理層已於釐定非上市股權投資(按國際財務報告準則第9號分類為指定為按公允價值計入其他全面收入的股權投資)的公允價值時應用可資比較公司的市值法，透過市盈率(「市盈率」)及市淨率(「市淨率」)倍數(透過使用可資比較公司之財務報表計算)釐定非上市股權投資的公允價值並經計及作為適當調整的可銷性折讓。可資比較公司乃基於相似的業務性質及盈利能力。指定為按公允價值計入其他全面收入的股權投資的公允價值計量於公允價值層級內分類為第三級。

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

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

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2021:

24. 金融工具的公允價值及公允價值層級(續)

計息銀行及其他借貸的公允價值乃通過貼現預期未來現金流量計算，並採用現時可用於具類似條款、信貸風險及剩餘期限的工具的貼現率。本集團本身的計息銀行及其他借貸於2021年6月30日的不履約風險被評定為並不重大。

下表概述於2021年6月30日金融工具估值的重大不可觀察輸入數據連同定量敏感度分析：

	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range/weighted average 範圍/加權平均	Sensitivity of fair value to the input 公允價值對輸入數據的敏感度
Unlisted equity investments classified as equity investments designated at fair value through other comprehensive income 分類為指定為按公允價值計入其他全面收入的股權投資的非上市股權投資	Market multiples 市場倍數	Discount for lack of marketability 就缺乏可銷性折讓	14.9%	5% increase (decrease) in marketability would result in (decrease) increase in fair value by RMB937,839 可銷性增加(減少)5%會令公允價值(減少)增加人民幣937,839元
		P/E 市盈率	4.7-12.0	5% increase (decrease) in P/E would result in increase (decrease) in fair value by RMB1,690,507 市盈率增加(減少)5%會令公允價值增加(減少)人民幣1,690,507元
		P/B 市淨率	0.49-1.33	5% increase (decrease) in P/B would result in increase (decrease) in fair value by RMB3,665,877 市淨率增加(減少)5%會令公允價值增加(減少)人民幣3,665,877元

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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:

		As at 30 June 2021 於2021年6月30日			
		Fair value measurement using 使用以下級別的公允價值計量			
		Quoted prices in active markets 於活躍市場 的報價 (Level 1) (第一級) RMB'000 人民幣千元 (Unaudited) (未經審計)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元 (Unaudited) (未經審計)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元 (Unaudited) (未經審計)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審計)
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計入 其他全面收入的 股權投資	-	-	107,000	107,000
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產	792,095	203,118	-	995,213
		792,095	203,118	107,000	1,102,213

24. 金融工具的公允價值及公允價值層級(續)

公允價值層級

下表說明本集團金融工具的公允價值計量層級：

以公允價值計量的資產：

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

Fair value hierarchy (continued)

		As at 31 December 2020 於2020年12月31日			
		Fair value measurement using 使用以下級別的公允價值計量			
	Quoted prices in active markets (Level 1) (第一級)	Significant observable inputs (Level 2) (第二級)	Significant unobservable inputs (Level 3) (第三級)	Total 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	
	(Audited) (經審計)	(Audited) (經審計)	(Audited) (經審計)	(Audited) (經審計)	(經審計)
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計入其他全面收入的股權投資	-	-	95,100	95,100
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	733,086	203,967	-	937,053
		733,086	203,967	95,100	1,032,153

The Group had no financial liabilities measured at fair value as at 30 June 2021 (31 December 2020: Nil).

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (31 December 2020: Nil).

25. APPROVAL OF THE UNAUDITED INTERIM FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 24 August 2021.

24. 金融工具的公允價值及公允價值層級(續)

公允價值層級(續)

As at 31 December 2020
於2020年12月31日
Fair value measurement using
使用以下級別的公允價值計量

	Quoted prices in active markets (Level 1) (第一級)	Significant observable inputs (Level 2) (第二級)	Significant unobservable inputs (Level 3) (第三級)	Total 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
	(Audited) (經審計)	(Audited) (經審計)	(Audited) (經審計)	(Audited) (經審計)
Equity investments designated at fair value through other comprehensive income	-	-	95,100	95,100
Financial assets at fair value through profit or loss	733,086	203,967	-	937,053
	733,086	203,967	95,100	1,032,153

於2021年6月30日，本集團並無以公允價值計量的金融負債(2020年12月31日：無)。

期內，金融資產及金融負債在第一級與第二級之間均無轉撥公允價值計量，亦無轉入或轉出第三級(2020年12月31日：無)。

25. 批准未經審計中期財務資料

未經審計中期簡明綜合財務資料已於2021年8月24日獲董事會批准及授權刊發。



大发地产集团有限公司
DAFA PROPERTIES GROUP LIMITED

