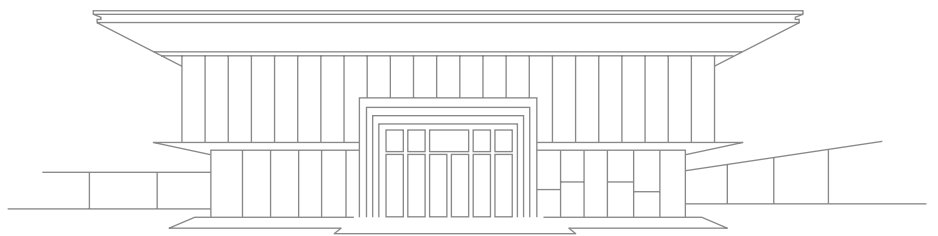


遠洋集團控股有限公司  
SINO-OCEAN GROUP HOLDING LIMITED

(Incorporated in Hong Kong with limited liability)  
Stock Code: 03377.HK





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## ***ARTISANAL***

Artistry is the mainstay of our expertise, professionalism and undertakings.

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## ***EXCELLENT***

Catering to clients' needs is the motivation for our continuous pursuit of excellence.

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## ***USER-ORIENTED***

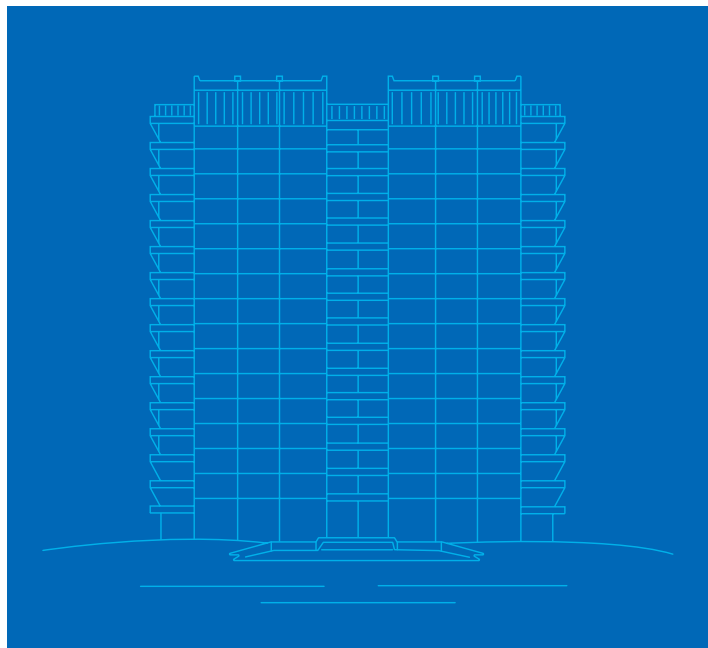
Clients' satisfaction is our foremost and ultimate goal.

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Catering to clients' needs with artistry to win their satisfaction is the cornerstone of survival and sustainable development.

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Sino-Ocean Group Holding Limited (“Sino-Ocean Group”) was founded in 1993 and has been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 28 September 2007 (stock code: 03377.HK), with China Life Insurance Company Limited and Dajia Life Insurance Co., Ltd. as substantial shareholders.

Sino-Ocean Group has been included as a constituent of Hang Seng Composite Index (HSCI), Hang Seng Composite Industry Index — Properties & Construction, Hang Seng Stock Connect Hong Kong Index, Hang Seng Composite LargeCap & MidCap Index, Hang Seng SCHK High Dividend Low Volatility Index and Hang Seng Corporate Sustainability Benchmark Index.

With a strategic vision of becoming the “Creator of Building Health and Social Value”, Sino-Ocean Group is committed to becoming a pragmatic comprehensive corporation focusing on investment and development while exploring related diversified new businesses. Our core businesses include development of residential property, investment property development and operation, property services and whole-industrial chain construction services, along with synergic businesses in real estate financing, senior living service, logistics real estate and internet data center, etc.

Sino-Ocean Group currently owns around 260 projects in different stages in rapidly growing Chinese cities and metropolitan regions, such as Beijing, Langfang, Qinhuangdao and Shijiazhuang in the Beijing Region; Tianjin, Dalian, Jinan and Qingdao in the Bohai Rim Region; Shanghai, Suzhou, Wuxi and Nanjing in the Eastern Region; Shenzhen, Zhongshan, Zhanjiang and Guangzhou in the Southern Region; Wuhan, Zhengzhou, Changsha and Hefei in the Central Region; Chengdu, Xi’an, Chongqing and Kunming in the Western Region. In addition, the Company’s business territory has expanded abroad to Indonesia, Singapore, etc. As at 30 June 2021, we had a land reserve of around 38 million sq.m.



Ocean Elite River Prospect (Shenyang)

The corporate information of Sino-Ocean Group Holding Limited as of 25 August 2021, being the latest practicable date prior to the issue of this interim report, is as follows:

## Directors

### Executive Directors

Mr. LI Ming (*Chairman*)  
Mr. WANG Honghui  
Mr. CUI Hongjie

### Non-executive Directors

Ms. HUANG Xiumei (appointed on 19 March 2021)  
Mr. ZHAO Peng<sup>1</sup> (appointed on 25 July 2021)  
Mr. HOU Jun  
Mr. CHEN Ziyang (appointed on 25 July 2021)  
Mr. ZHAO Peng<sup>1</sup> (resigned on 19 March 2021)  
Mr. FU Fei (resigned on 25 July 2021)  
Ms. LI Liling (resigned on 25 July 2021)

### Independent Non-executive Directors

Mr. HAN Xiaojing  
Mr. SUEN Man Tak  
Mr. WANG Zhifeng  
Mr. JIN Qingjun  
Ms. LAM Sin Lai Judy

## Audit Committee

Ms. LAM Sin Lai Judy (*Chairman*)  
Ms. HUANG Xiumei (appointed on 19 March 2021)  
Mr. ZHAO Peng<sup>1</sup> (appointed on 25 July 2021)  
Mr. SUEN Man Tak  
Mr. JIN Qingjun  
Mr. ZHAO Peng<sup>1</sup> (resigned on 19 March 2021)  
Ms. LI Liling (resigned on 25 July 2021)

## Nomination Committee

Mr. LI Ming (*Chairman*)  
Mr. HAN Xiaojing  
Mr. WANG Zhifeng

## Remuneration Committee

Mr. HAN Xiaojing (*Chairman*)  
Mr. SUEN Man Tak  
Mr. WANG Zhifeng

## Strategic and Investment Committee

Mr. LI Ming (*Chairman*)  
Mr. WANG Honghui  
Mr. HOU Jun  
Mr. CHEN Ziyang (appointed on 25 July 2021)  
Mr. JIN Qingjun  
Ms. LAM Sin Lai Judy  
Mr. FU Fei (resigned on 25 July 2021)

## Company Secretary

Mr. CHUNG Kai Cheong

## Authorized Representatives

Mr. LI Ming  
Mr. CHUNG Kai Cheong

Note: 1 Both Mr. ZHAO Peng are different persons.

## Registered Office

Suite 601, One Pacific Place  
88 Queensway  
Hong Kong

## Principal Place of Business

31–33 Floor, Tower A  
Ocean International Center  
56 Dongsihuazhonglu  
Chaoyang District  
Beijing PRC

## Principal Bankers

*(in alphabetical order)*

Agricultural Bank of China, Ltd.  
Bank of Beijing Co., Ltd.  
Bank of China (Hong Kong) Limited  
Bank of China Limited  
Bank of Communications Co., Ltd.  
Bank of Shanghai Co., Ltd.  
China Bohai Bank Co., Ltd.  
China CITIC Bank Corporation Limited  
China Construction Bank Corporation  
China Everbright Bank Co., Ltd.  
China Guangfa Bank Co., Ltd.  
China Merchants Bank Co., Ltd.  
China Zheshang Bank Co., Ltd.  
Chong Hing Bank Limited  
CMB Wing Lung Bank Limited  
DBS Bank (Hong Kong) Ltd.  
Hang Seng Bank Limited  
Industrial and Commercial Bank of China, Ltd.  
Industrial Bank Co., Ltd.  
Ping An Bank Co., Ltd.  
Shanghai Pudong Development Bank Co., Ltd.  
The Bank of East Asia, Limited  
The Hongkong and Shanghai Banking Corporation Limited

## Auditor

PricewaterhouseCoopers  
*Certified Public Accountants*

## Legal Advisor

Paul Hastings

## Share Registrar

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

## Listing Information

The Stock Exchange of Hong Kong Limited  
Stock Code: 03377

## Company Website

[www.sinooceangroup.com](http://www.sinooceangroup.com)

## Investor Relations Contact

[ir@sinooceangroup.com](mailto:ir@sinooceangroup.com)

BEIJING REGION

Beijing | Langfang | Qinhuangdao | Shijiazhuang | Taiyuan | Zhangjiakou

Total GFA: 11,729,000 sq.m.

Total landbank: 9,848,000 sq.m.

Number of projects: 46

BOHAI RIM REGION

Tianjin | Dalian | Jinan | Qingdao | Shenyang

Total GFA: 17,408,000 sq.m.

Total landbank: 10,616,000 sq.m.

Number of projects: 37

EASTERN REGION

Shanghai | Suzhou | Wuxi | Nanjing | Wenzhou | Hangzhou | Huzhou | Yangzhou | Jiaxing | Ningbo

Total GFA: 5,516,000 sq.m.

Total landbank: 3,225,000 sq.m.

Number of projects: 35

SOUTHERN REGION

Shenzhen | Zhongshan | Zhanjiang | Guangzhou | Jiangmen | Fuzhou | Zhangzhou | Maoming | Xiamen | Foshan | Longyan | Sanya | Hong Kong

Total GFA: 10,895,000 sq.m.

Total landbank: 5,764,000 sq.m.

Number of projects: 43

CENTRAL REGION

Wuhan | Zhengzhou | Changsha | Hefei | Nanchang

Total GFA: 6,446,000 sq.m.

Total landbank: 4,451,000 sq.m.

Number of projects: 20

WESTERN REGION

Chengdu | Xi'an | Chongqing | Kunming | Guiyang | Qiannan

Total GFA: 5,034,000 sq.m.

Total landbank: 3,987,000 sq.m.

Number of projects: 27

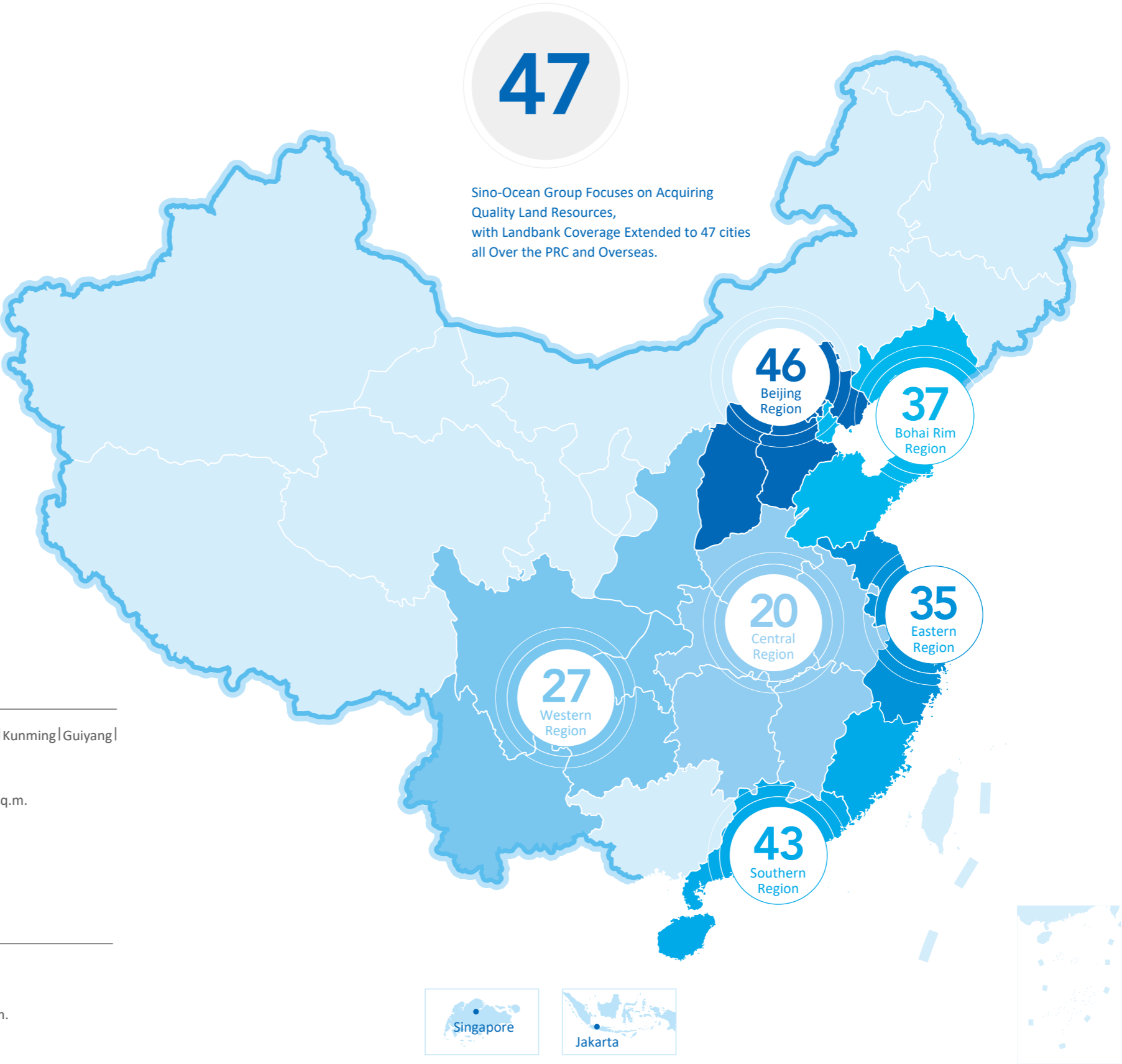
OTHER REGION

Jakarta | Singapore

Total GFA: 70,000 sq.m.

Total landbank: 70,000 sq.m.

Number of projects: 2



Six months ended 30 June (unaudited)

(RMB million)	2021	2020	Changes
Contracted sales	52,370	41,840	25%
Revenue	20,513	19,374	6%
Gross profit	4,612	4,470	3%
Profit for the period	1,926	1,979	-3%
Profit attributable to owners of the Company	1,010	1,223	-17%
Earnings per share (RMB)			
— Basic	0.133	0.161	-17%
— Diluted	0.133	0.161	-17%
Dividend per share (RMB)	0.046	0.056	-18%
Gross profit margin (%)	22.5%	23.1%	-0.6 pt
Net profit margin (%)	9%	10%	-1 pt
Saleable GFA sold ('000 sq.m.)	2,834	2,186	30%
Saleable GFA delivered ('000 sq.m.)	1,126	1,248	-10%

(RMB million)	As at 30 June 2021 (unaudited)	As at 31 December 2020 (audited)	Changes
Total assets	266,599	259,689	3%
Equity attributable to owners of the Company	53,843	53,649	—
Cash resources <sup>1</sup>	38,232	43,929	-13%
Net gearing ratio <sup>2</sup> (%)	67%	55%	12 pts
Landbank ('000 sq.m.)	37,961	38,043	—

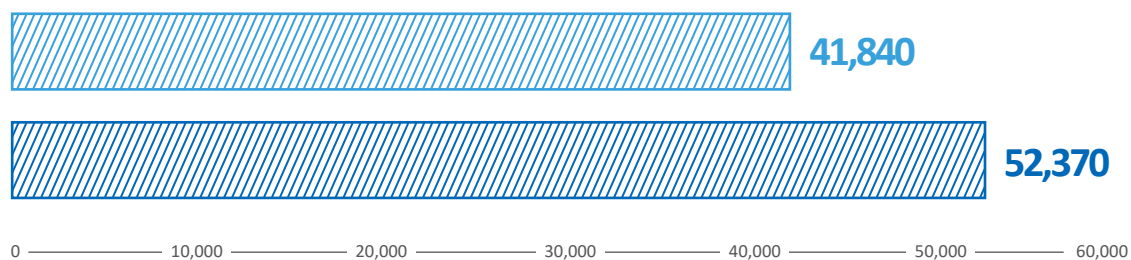
Notes:

1 Including restricted bank deposits

2 Total borrowings minus cash resources divided by total equity

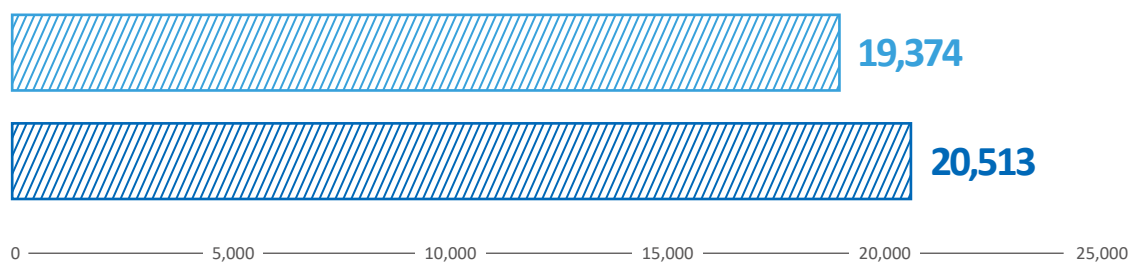
## Contracted Sales

(RMB million)



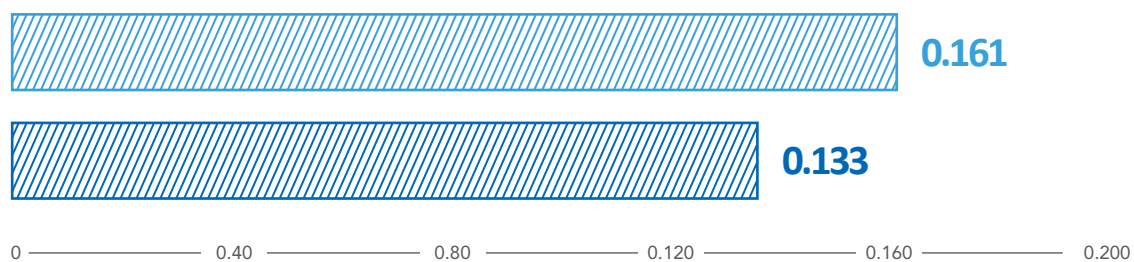
## Revenue

(RMB million)



## Earnings per share

(RMB)



1H2020 1H2021

On behalf of our Board of Directors (the "Board"), I have the pleasure to present the unaudited interim results of Sino-Ocean Group Holding Limited ("Sino-Ocean Group" or the "Company") and its subsidiaries (together referred to as the "Group" or "we") for the six months ended 30 June 2021.

## 2021 INTERIM RESULTS

For the six months ended 30 June 2021, our Group's revenue was RMB20,513 million, representing a year-on-year ("YoY") increase of 6%; gross profit reached RMB4,612 million, increasing by 3% compared to the corresponding period in 2020 and the gross profit margin was 22.5% (first half of 2020: 23.1%), maintained at similar level as the corresponding period in 2020. Profit attributable to owners of the Company and earnings per share (basic and diluted) decreased by 17% to RMB1,010 million and RMB0.133, respectively as compared to the corresponding period in 2020.

## MARKET REVIEW AND OUTLOOK

In the first half of 2021, global economy continued to recover in a volatile environment. Production activities slowly returned to pre-pandemic level. Propelled by progressive and sturdy macro-measures, economic activities in China kept going upwards and driving growth. As the base effect gradually ebbed, various major economic indicators, though declining from a high position, still pointed to a vigorous and steady direction. The economy made a solid step forward in the new development setting as confidence continued to grow.

Upholding the principle of 'housing for accommodation not speculation', China's real estate industry regulatory policies continued to improve and tightened. From the 'Three Red Lines', 'two concentrations' in land supply, and strictly forbidding operation loans and consumption loans from finding their ways into the real estate market, the Central Government's macro-measures leaned further on the supply side. The macro-measures on real estate finance accelerated and regulation of financing channels continued to be in force. In July 2021, eight ministries of the Central Government including the Ministry of Housing and Urban-Rural Development jointly rolled out stronger efforts to rectify the order in the real estate market, areas for rectification will be city-specific, mechanisms will be systematic and normalized to encourage a stable and robust development.

In the commercial housing market, people's purchase needs held back by the pandemic continued to be released. Despite tightening financial policies, sales of commercial housing in the first half of 2021 increased remarkably as property enterprises sped up launching of projects to generate cash proceeds. According to data from the National Bureau of Statistics, sales of commercial housing in China in the first half of the year reached RMB9,290 billion, with sales of GFA 886 million sq.m., both are record high for the same period, rising by 38.9% and 27.7% YoY.

Differentiation in competition among cities and enterprises became more prominent. Concentration of land supply in cities produced visible difference in land transactions. Many land transactions were still conducted at a premium in preferred tier-one and tier-two cities, while land plots in cities that were not so sought after were sold at base price or even passed. Property enterprises tended to have similar investment strategy, giving priority to core cities and metropolitan areas. Leading enterprises, state-owned enterprises and Central Government's enterprises still enjoyed an advantage in financing and land acquisition. As it was becoming more difficult for small to medium enterprises to acquire land, industry consolidation accelerated and market share nationwide leaned further towards major enterprises.

In the next half of the year, the pandemic around the world will continue to morph. As the external environment is becoming even more complicated and stark, domestic economic recovery is still unstable and unbalanced. The Politburo's meeting in July 2021 made numerous resolutions: economic functions in the next half of the year to be progressive but in a stable manner, to work out a complete, accurate and comprehensive new development concept, to intensify structural reforms on the supply side, and to accelerate building of a new pattern for quality development. The principle of 'housing for accommodation not speculation' is resolute. Stability in land price, property price and expectations is essential for market stability and growth. More housing for leasing should also be built. Supportive policies such as land use and taxation are to be implemented. Policies for the real estate industry look set to adhere to 'housing for accommodation not speculation, city-specific policy implementation'. Long-term reform mechanisms will remain on both supply and demand sides. The Central Government will continue to tighten regulation on real estate finance. Supply of housing for leasing and real estate tax reform may accelerate. Municipal governments are tasked to ensure the regulatory policies to stay firmly in preferred cities, which may push these policies to be extended to popular tier-three and tier-four cities. In the coming six months, as the base figure from last year rises and policies on the demand side finance tighten, sales growth rate will narrow, the industry's market scale in the whole year may produce a new score. The list of cities with concentrated land supply will hopefully be more relaxed to curb land auctions in major cities that becoming excessively heated.

Competition within the industry will continue to be fierce in the medium to long-term. Established enterprises will stay in a good position as less competent players are weeded out. Mergers and acquisitions and strategic partnerships will become even more common. At the same time, profitability will continue to decline as the industry becomes more 'manufacture-like' and 'service-like'. Enterprises will persist on quality growth, enhance performance through streamlined management, upgrade core capabilities in the principal business and actively explore a second growth chart to support sustainable expansion.

## PERFORMANCE REVIEW AND STRATEGY

2021 is the second year of the Group's fifth phase of strategic development. We persevere with our strategic planning: streamline management on a long-term basis, focus on property development, consolidate key operational capabilities, enhance operational performance, ensure product and service standards, place stringent controls on operational risks, and with an artisan's spirit provide services to customers to their highest satisfaction. We choose to move forward on a balanced path of survival and sustainable development.

### Property development continued to grow, product quality consistently improved

In the first half of 2021, the Group increased sales through more efficient sales techniques and systems, and breaking down categories for even more streamlined management. We achieved contracted sales of RMB52.37 billion, an increase of 25% YoY, contracted GFA sold was 2,834 million sq.m., up by 30% YoY. Regional distribution was more balanced as the Southern and Western Region went up by 8 percentage points YoY. In the first half of the year, the Group focused on quality management and rewarded with top prizes in the industry such as the MUSE Platinum Award and China Property Enterprises Builders Benchmarking Projects Award for Jasper Epoch in Beijing, Hongqiao Origin in Shanghai, Oriental World View in Wuhan, Seatopia in Qinhuangdao and Ocean Lake Mansion in Jiaxing.

## Prudent planning for land bank investment, remarkable regional optimization

In the first half of 2021, the Group complied with the stringent investment criteria to replenish superior land resources. We newly acquired a total of 16 residential development projects and a new land bank of approximately 3.28 million sq.m., with a total saleable value of nearly RMB50 billion. Average cost for saleable area was approximately RMB7,700/sq.m. All new projects are in cities in the top two tiers where the Group has deep penetration. At the same time, the Group continued to go ‘south and west’, grasping opportunities precisely to establish presence in Shenzhen, Xiamen, Wuhan and Xi’an. As new residential development projects in the ‘south and west’ areas reached approximately 70%, our land bank structure is further optimized. The Group also prioritized ‘small and fast turnover’ projects. Among the newly acquired projects, those below 250,000 sq.m. reach 75%, efficiency of resources will be further enhanced.

In July 2021, the Group entered into a cooperation framework agreement with Red Star Macalline Holding Group Company Limited\* (紅星美凱龍控股集團有限公司) through a joint venture to acquire 70% interest of Chongqing Hongxing Macalline Enterprise Development Co., Ltd.\* (重慶紅星美凱龍企業發展有限公司) (the “Target Company”) at RMB4 billion. The parties will co-operate in the future expansion and operation of the Target Company to achieve higher and broader growth. Strategically, the Target Company’s businesses in property development, commercial operation and property management are totally compatible with the Group’s principal businesses. In terms of distribution, approximately 80% of their businesses are in the Eastern Region, Central Region and Western Region, again highly compatible with the Group’s go ‘south and west’ strategy. Their stock resources are worth nearly RMB100 billion, of which approximately 80% are residential, acquired mostly through auctioning and suggested fast turnover and high profitability. Financially, their balance sheet is well-structured, with a highly secure cash flow. The Group will push forward with ‘south and west’ and ‘deep city penetration’ to drive an even more balanced, sturdy and high calibre expansion.

## Development and operation of investment property continued to thrive, related businesses accelerated

In the first six months, the Group, while actively developing landmark commercial and office projects, also effectively raised the operational capabilities in existing investment property projects. Checking and acceptance procedures for Ocean Rayzone in the Lize Business District in Beijing were complete; overall design for CBD Plot Z6 in Beijing was also complete; the Grand Canal Place in Beijing complex main block was near completion and successfully launched; Grand Canal Place in Hangzhou that focused on services for users and built expertise in comprehensive services, recorded a 73% rise in sales volume YoY (up 55% from 1H 2019); sales volume in Sino-Ocean Taikoo Li Chengdu in Chengdu also recorded a 65% increase YoY (up 40% from 1H 2019). Going forward, our investment property business will evolve around the positioning of ‘China’s top real estate developer and operator’ and promote the ‘Sino-Ocean Property’ brand influence. We will operate on a ‘mid to light asset’ mode to maximize the Group’s advantage in capital deployment and build whole-chain asset management capability.

In the first half of the year, the Group actively invested in building up logistics real estate and internet data centers, as well as expansion planning in important cities. In accordance with the Group’s overall requirement, these two business platforms commenced work set out in the strategic planning, ascertained the mid to long-term development strategy and announced the ‘Sino-Ocean Logistics’ and ‘Sino-Ocean Data’ brands individually, an indication of the Group’s new stage in the expansion of logistics real estate and internet data centers.

\* For identification purposes only.

## Actively planned urban redevelopment business to create a new performance driver

Being one of the earliest enterprises in China to participate in urban renewal, the Group actively cultivated this business segment. The Group's reserve in primary development and urban redevelopment was nearly 10 million sq.m., of which locked-in urban redevelopment projects in Shenzhen exceeded 4 million sq.m. This will contribute to the Group's portfolio of high-end projects as they transform. During the period, the Group's urban renewal business reaped fruitful results. In January 2021, we signed a cooperation framework agreement with the Jiangbei District government in Chongqing for urban renewal, to build landmark commercial complexes in Sichuan-Chongqing. In March 2021, we acquired the redevelopment project in Longhua District in Shenzhen with a GFA of approximately 278,000 sq.m., scheduled estimated to be launched in 2022. In May 2021, we signed a strategic cooperation agreement with the Tianxin District government in Changsha to drive urban renewal in the central areas. In May 2021, we signed a strategic agreement with Hainan China State Farms (Group) Corporation\* (海南农垦实业集团) to work together on various areas including urban renewal. Our long-term study and practical work in urban renewal was recognized by the 'Top Ten Urban Renewal Outstanding Practitioners' award in June 2021. In the rest of 2021, the Group will continue to put our expertise, resources and word-of-mouth recommendation to best use in renewing urban space and building a new growth driver.

## Sino-Ocean Service actively developed commercial sector, drove business growth to a new level

Half-yearly performance of Sino-Ocean Service Holding Limited ("Sino-Ocean Service"), the Group's property management arm, after listing was outstanding. Revenue for Sino-Ocean Service in the first six months was approximately RMB1,385 million<sup>1</sup>, representing a YoY increase of 53%<sup>1</sup>, net profit was approximately RMB264 million<sup>1</sup>, representing a YoY increase of 73%<sup>1</sup>. Contracted GFA was approximately 82.6 million sq.m.<sup>1</sup>, GFA under management was 57.8 million sq.m.<sup>1</sup>, adding 11.5 and 12.3 million sq.m.<sup>1</sup> respectively, since the end of 2020.

Active outward expansion produced results. In the first half year, Sino-Ocean Service added approximately 10.9 million sq.m. of contracted area externally covering residences, commercial space, offices, schools, hospitals, industrial parks, logistics parks, internet data centers, government facilities and urban spaces. At the same time, Sino-Ocean Service provided bespoke property management services for Sino-Ocean's logistics parks and internet data centers. Sino-Ocean Service's capabilities in diversified fields were further augmented.

In addition, Sino-Ocean Service entered into a master commercial operational services agreement with the Group to provide commercial operation services to the Group's and its associates' shopping complexes and offices, and to output these services externally in a light asset mode, thus enabling Sino-Ocean Service to become bigger and stronger in commercial asset management and laying a solid foundation for expanding the commercial and office market in the future.

Note: 1 Sino-Ocean Service is a subsidiary of the Group, and the data is presented before the intra-group elimination adjustments.

\* For identification purpose only

## Maintained strong and secure financial position, ‘green zone’ and investment grade ratings

Our favorable credit ratings helped reduce finance cost. In the first six months, the Group maintained the investment grade ratings (stable outlook) by Moody’s and Fitch, and in May 2021 was rated AAA by China Lianhe Credit Rating onshore. Given the tightening of regulatory policies on financing and a volatile capital market, our solid track record and good credit ratings were indicators of the Company’s edge in financing. The Group’s finance cost in the period under review was approximately 5%, lower than that in 2020.

We had ample financing channels and highly secure funds. During the period under review, the Group was in full compliance of the ‘Three Red Lines’ and maintained the ‘green zone’ status. There was an abundance of financing channels both onshore and offshore, offering approved but unutilized facilities of approximately RMB242.4 billion, an ample credit support for the Company’s operation. In June 2021, the Group signed a RMB30 billion credit line agreement with Ping An Bank Co., Ltd. which further strengthened the Group’s financial position. The Group also always planned ahead for loans maturing in the next 1-2 years. From statistics in our 2020 Annual Report of the RMB25.9 billion debt maturing in 2021, only the corporate bond of RMB1.95 billion maturing in October 2021 requires completion of re-financing as re-financing for all other short-term debts was completed. The Group is in a strong position to withstand risks in the market in the next half year and enjoys a secure cash flow.

## Whole-cost management system fully implemented, cost-competitiveness enhanced

During the first half of 2021, the Group’s whole-cost management system progressed from pilot to full implementation. This system was applied to all newly acquired projects and new constructions. Through a full cycle of management processes of whole-cost target, contract planning and dynamic monitoring, liability cost was established to ensure the completeness of a project’s full cycle operation planning and budget. The Group also built an on-line whole-cost management system and was at the initial stage of dynamic monitoring. A more in-depth and detailed analysis of data enabled more thorough understanding of the operation and decision-making, and hence the Group’s cost competitiveness. The Group will continue to upgrade the system in accordance with management requirements.

## Management system further improved and streamlined

The Group pushed forward with streamlining of management requiring the frontline to fine-tune the ‘4+8’ system that centered on projects and business and to raise its business coverage. In the past two years, the Group proved that our strategies and management systems were in line with the developments of the industry and the Group. We will continue to implement and continually improve them, to motivate positivity in various businesses, projects, lines of expertise and teams to elevate the Group’s overall operational capabilities and core competitiveness.

## Drove the concept of ‘building • health’ forward and constructed benchmark human habitats

During the first half of 2021, the Group’s brand concept ‘building • health’ made advancement in both publicity and practice. In April 2021, the Group held the first ‘building • health 2030’ summit with a view to studying the development of building health in China and a sustainable path for urban development. We initiated the ‘health pilot scheme’ to put low carbon into practice in compliance with the State’s ‘double-carbon’ development plan requirements. In the first half year, the Group’s ‘Yangtze Opus in Wuhan and Hongqiao Origin in Shanghai’ were awarded WELL interim certification. The first totally automated ultra-low energy consumption residential community Vigorous Mansion in Shijiazhuang could save up to 90% of energy compared to traditional building. As at June 2021, over 120 projects in the Sino-Ocean’s health series were launched and covering a GFA of approximately 20 million sq.m. The Group is committed to building benchmark human habitats, guided by the concept of ‘building • health, with artisanal products and superior services.

In the second half of 2021, the Group will, in accordance to the planning of the fifth phase of strategic development, focus on property development, return to financial logic, ‘focus on principal markets, products and teams’, further augment key capabilities in investments, sales, costs, products and services to ensure a stable growth in property development and operational efficiency. For investment property, the development and operation of commercial and office spaces will evolve around the positioning of ‘China’s top real estate developer and operator’, to build leading capabilities in this segment. We will progress in the ‘medium asset’ mode, raise capabilities in streamlined operation, asset management, cost control and asset disposal. We will also invest more in internet data centers and logistics real estate, to acquire resources of high caliber for stronger core capabilities and complete requirements set out in the strategic planning. The Group is confident that at a time the industry is progressing from land dividend and financial dividend to management dividend, enterprises that persevere on stable operation and proper management and governance will be well-positioned to adapt to changes and grasp opportunities.

## APPRECIATION

On behalf of the Board, I would like to extend my deepest gratitude to all shareholders, investors, local authorities, business partners and customers who have been most supportive; also to our directors, management and the entire staff for their dedicated hard work. We could not have enjoyed our continued stable growth without their unreserved support.






**LI Ming**  
*Chairman*

Hong Kong, 19 August 2021

## FINANCIAL REVIEW

### Revenue

The components of the unaudited revenue for six months ended 30 June are analyzed as follows:

(RMB million)	2021	2020	Changes
 Property development	<b>16,956</b>	16,107	5%
 Property investment	<b>203</b>	270	-25%
 Property management and related services <sup>1</sup>	<b>1,178</b>	805	46%
 Other real estate related businesses	<b>2,176</b>	2,192	-1%
 Total	<b>20,513</b>	19,374	6%

Note 1: Property management and related services represent property management services, community value-added services and value-added services to non-property owners only.

The revenue of Sino-Ocean Group Holding Limited (“Sino-Ocean Group” or the “Company”) and its subsidiaries (together referred to as “our Group”, the “Group” or “We”) in the first half of 2021 was RMB20,513 million, representing a 6% increase as compared to RMB19,374 million in the first half of 2020. The property development segment remained the largest contributor which accounted for approximately 83% of the Group’s total revenue. The Group pursues the ‘south and west’ strategic planning. During the first half of 2021, 59% of revenue from property development was contributed by the Eastern, Southern, Central and Western Regions (first half of 2020: 62%). We will persistently maintain a balanced project portfolio for mitigating the risk from single market fluctuations and enabling more effective usage of resources, allowing the Group to stay focus of our future development plan.

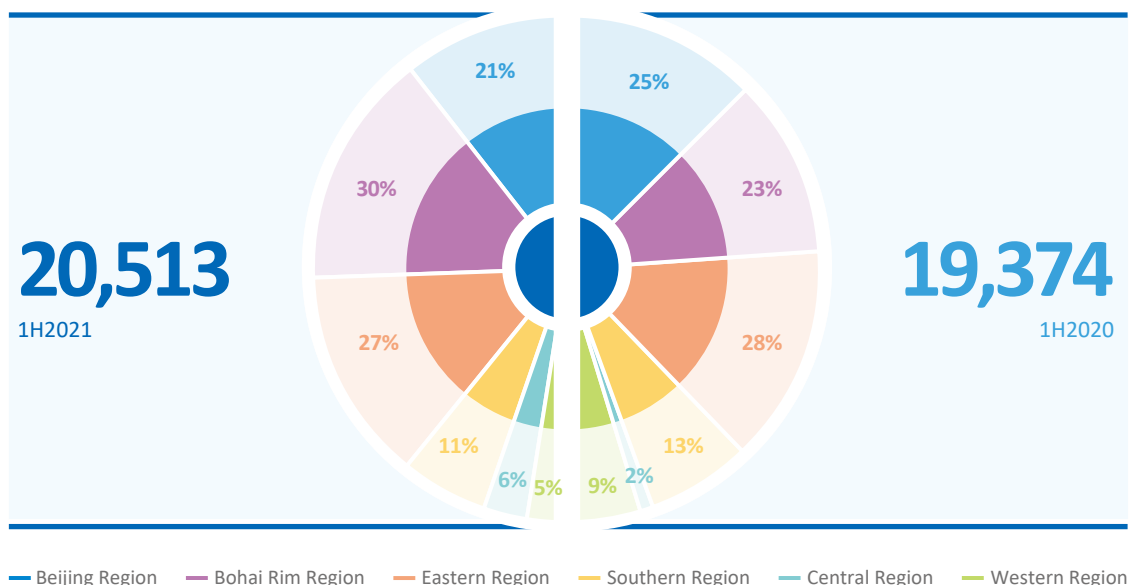
Property management and related services includes (i) property management services; (ii) community value-added services; and (iii) value-added services to non-property owners. The increase in revenue was mainly due to (i) the increase in GFA under management and increase in number of properties under management; (ii) offering of new types of services such as home decoration services; and (iii) expansion of our property brokerage services, property engineering services and consultancy services during the reporting period.



Hongqiao Origin (Shanghai)

Revenue contributions by geographical locations are analyzed below:

(RMB million)



## Cost of sales

In line with the increase in the recognised sales of property development, the Group's total cost of sales for the period increased to RMB15,901 million accordingly (first half of 2020: RMB14,904 million).

The Group's total cost of sales was mainly the cost of property development, which mainly consisted of land cost and construction cost.

Excluding car parks, average land cost per sq.m. of property development business during the period increased to approximately RMB6,100 compared to RMB5,800 in the first half of 2020. The increase was mainly because more projects located in tier-one and core tier-two cities, which are having relatively higher land costs, were delivered in the first half of 2021. Average construction cost per sq.m. (excluding car parks) for property development business maintained at approximately RMB5,300 (first half of 2020: RMB5,300).

## Gross profit

Gross profit for the period was RMB4,612 million, representing an increase of 3% as compared to the corresponding period in 2020. Gross profit margin was approximately 22.5% (first half of 2020: 23.1%), maintained at similar level as the corresponding period in 2020.

## Interest and other income and other gains (net)

Interest and other income for the six months ended 30 June 2021 decreased by 19% to RMB1,120 million (first half of 2020: RMB1,380 million). Such decrease was mainly due to the decrease in entrusted loan interest income, which was brought by the overall decline in the average entrusted loan balance and interest rate during the period.

The Group recorded other gains (net) of RMB65 million for the period (first half of 2020: other gains (net) of RMB124 million). Other gains (net) for the first half of 2021 mainly comprised the net effect of net exchange gains, fair value losses of financial assets and liabilities at fair value through profit or loss and gains on deemed disposal of a joint venture and associates. The decrease in other gains (net) during the first half of 2021 was mainly due to the decrease in gains from fair value changes on financial assets and liabilities.

## Revaluation of investment properties

As the leasing market was still in the recovery phase, the Group recognized fair value losses on its investment properties (before tax and non-controlling interests) of RMB57 million for the first half of 2021 (first half of 2020: fair value losses of RMB23 million).

## Operating expenses

Selling and marketing expenses for the first half of 2021 increased to RMB783 million (first half of 2020: RMB469 million). The increase for the period was mainly driven by more pre-sale launched during the first half of 2021, the increase of contracted sales for the first half of 2021 and the relaxation of restriction of marketing activities due to the novel coronavirus pandemic as compared to that for the first half of 2020. These costs accounted for approximately 1.5% of the total contracted sales amount for the first half of 2021 (first half of 2020: 1.1%). The Group put more resources in its sales and marketing activities during the first half of 2021, to aim for better recognition of the Group's pursuance of quality of residential property development, investment property development and operation, property services and whole-industrial chain construction services and ultimately turn into higher revenue in the future.

Under the Group's strict cost control policy, administrative expenses for the first half of 2021 slightly increased to RMB775 million (first half of 2020: RMB750 million), representing approximately 3.8% of the total revenue for the first half of 2021 (first half of 2020: 3.9%). We will continue to adopt strict cost control measures to maintain these costs at a relatively stable and lower level.

## Finance costs

Our weighted average interest rate decreased from 5.14% for the first half of 2020 to 5.04% for the first half of 2021. As we obtained financing resources at a lower cost during the first half of 2021, the total interest expenses paid or accrued for the period decreased to RMB2,284 million (first half of 2020: RMB2,338 million), of which RMB1,039 million (first half of 2020: RMB962 million) was not capitalized and charged through condensed consolidated income statement.

## Taxation

The aggregate of enterprise income tax and deferred tax decreased by 30% to RMB959 million for the first half of 2021 (first half of 2020: RMB1,365 million), with an effective tax rate of 33% (first half of 2020: 41%). The decrease in effective tax rate was mainly due to the increase of the share of net profits from joint ventures and associates and the decrease of tax non-deductible expenses during the first half of 2021, which affected the calculation basis. Excluding the impact from these factors, the effective tax rate was stable. In addition, land appreciation tax for the first half of 2021 increased to RMB1,035 million (first half of 2020: RMB653 million). The increase was mainly due to higher applicable tax rate was applied during the period.

## Profit attributable to owners of the Company

Profit attributable to owners of the Company decreased by 17% to RMB1,010 million for the first half of 2021, as compared to RMB1,223 million for the corresponding period last year, the decrease was mainly due to the net impact of the above changes during the first half of 2021. Our management will continue to focus on the improvement of our shareholders' return as their on-going tasks.

## Financial resources and liquidity

The maturities of the Group's total borrowings are set out as follows:

(RMB million)	As at 30 June 2021	As a percentage of total borrowings	As at 31 December 2020	As a percentage of total borrowings
Within 1 year	20,306	23%	25,934	32%
1 to 2 years	19,484	23%	17,459	21%
2 to 5 years	35,601	42%	27,005	33%
Over 5 years	10,304	12%	11,806	14%
<b>Total</b>	<b>85,695</b>	<b>100%</b>	<b>82,204</b>	<b>100%</b>

During the first half of 2021, the Group continued to refine its funding structure, liquidity and credit policies to minimize its risk exposure under the ever changing financial market and global economic environment. With overwhelming support from investors, the Group successfully issued guaranteed green notes of USD400 million, corporate bonds of RMB2,600 million and private placement notes of RMB6,000 million in the first half of 2021. We are committed to managing the borrowings at an appropriate level, the Group's borrowings increased from RMB82,204 million as at 31 December 2020 to RMB85,695 million as at 30 June 2021. Approximately 54% of the Group's total borrowings were denominated in Renminbi and the remaining were denominated in HKD and USD. Approximately 66% of the Group's borrowings were made at fixed interest rate.

As at 30 June 2021, the Group had total cash resources (including cash and cash equivalents and restricted bank deposits) of RMB38,232 million, of which approximately 94% (31 December 2020: 92%) of the Group's cash resources were denominated in Renminbi with the remaining balances denominated in other currencies. The current ratio was 1.53 times. Together with the unutilized credit facilities of approximately RMB242,449 million, the Group is confident with its liquidity. We have ample financial resources and an adaptable financial management policy to support our business expansion in the coming years.

The Group maintained financial soundness with net gearing ratio (i.e. total borrowings less total cash resources divided by total equity) of approximately 67% as at 30 June 2021 (31 December 2020: 55%). Given that the Group had cash resources of RMB38,232 million as at 30 June 2021, we are satisfied with our current gearing position. And we will strive the net gearing ratio to remain relatively stable in 2021 in order to maintain the Group's overall financial healthiness.

## Other investments

As at 30 June 2021, the Group has a diversified investment portfolio, such as investments in joint ventures and associates for property development projects, investments in property funds, financial derivatives for hedging purposes, equity and debt financial investments in real estate area.

The results of the above investments have been properly reflected in the unaudited interim financial information for the six months ended 30 June 2021.

## Guarantees in respect of mortgage facilities for certain purchasers and charge on assets

As at 30 June 2021, the value of the guarantees provided by the Group to banks for mortgages extended to property buyers before completion of their mortgage registration was RMB10,178 million (31 December 2020: RMB9,800 million).

During the first half of 2021, the Group had pledged some of its properties under development, completed properties held for sale, investment properties, etc. to secure short-term bank loans (including the current portion of long-term borrowings) of RMB4,434 million (31 December 2020: RMB4,724 million) and long-term bank loans of RMB7,876 million (31 December 2020: RMB4,485 million). As at 30 June 2021, total pledged assets accounted for approximately 6% of the total assets of the Group (31 December 2020: 5%).

## Capital commitments

The Group entered into certain agreements in respect of land acquisition, property development and investment in a joint venture. As at 30 June 2021, the Group had a total capital commitment of RMB22,963 million (31 December 2020: RMB21,833 million).

## Contingent liabilities

In line with the prevailing commercial practice in the mainland China, the Group provides guarantees for mortgages extended to property buyers before completion of their mortgage registration. As at 30 June 2021, the total amount of the aforesaid guarantees provided by the Group was RMB10,178 million (31 December 2020: RMB9,800 million). In the past, the Group had not incurred any material loss from providing such guarantees, as the guarantees were given as a transitional arrangement that would be terminated upon completion of the mortgage registration and were secured by the buyers' properties.

As at 30 June 2021, the Group provided guarantees amounted to approximately RMB2,054 million for borrowings of joint ventures (31 December 2020: RMB3,308 million).

## BUSINESS REVIEW

### Property development

#### Recognized sales

The Group's revenue from property development segment increased by 5% in the first half of 2021 to RMB16,956 million as compared to RMB16,107 million for the corresponding period in 2020. Saleable GFA delivered decreased by 10% from approximately 1,248,000 sq.m. in the first half of 2020 to approximately 1,126,000 sq.m. in the first half of 2021. Excluding car park sales, the average selling price recognized in the first half of 2021 increased to approximately RMB16,700 per sq.m. (first half of 2020: RMB15,000 per sq.m.). The increase was mainly due to more projects in tier-one and core tier-two cities being delivered during the first half of 2021, such as Dongtan Villa in Shanghai and Xixi Mansion in Hangzhou.

Revenue and saleable GFA delivered by cities during the first half of 2021 are set out as follows:

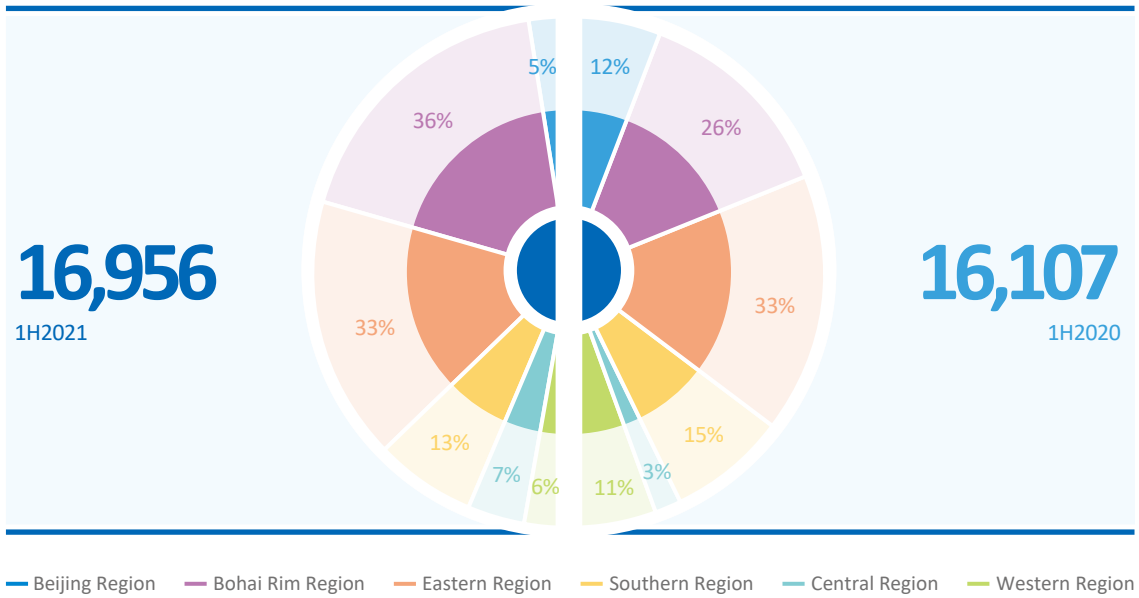
Regions	Cities	Revenue (RMB million)	Saleable GFA delivered (sq.m.)	Approximate Average selling price recognized (RMB/sq.m.)
Beijing Region	Beijing	152	1,729	87,900
	Qinhuangdao	592	45,250	13,100
	Shijiazhuang	85	5,017	16,900
	Taiyuan	28	2,682	10,400
		<b>857</b>	<b>54,678</b>	<b>15,700</b>
Bohai Rim Region	Tianjin	361	14,730	24,500
	Dalian	360	36,413	9,900
	Jinan	1,546	108,824	14,200
	Qingdao	3,525	118,948	29,600
	Yantai	37	3,515	10,500
		<b>5,829</b>	<b>282,430</b>	<b>20,600</b>
Eastern Region	Shanghai	1,268	50,369	25,200
	Suzhou	201	16,916	11,900
	Wuxi	1,116	78,188	14,300
	Nanjing	237	21,669	10,900
	Wenzhou	27	1,236	21,800
	Hangzhou	2,036	65,094	31,300
	Jiaxing	34	2,270	15,000
		<b>4,919</b>	<b>235,742</b>	<b>20,900</b>

Regions	Cities	Revenue (RMB million)	Saleable GFA delivered (sq.m.)	Approximate Average selling price recognized (RMB/sq.m.)
Southern Region	Shenzhen	999	16,667	59,900
	Zhongshan	107	13,503	7,900
	Zhanjiang	6	678	8,800
	Fuzhou	677	44,044	15,400
	Zhangzhou	12	1,395	8,600
	Maoming	127	26,788	4,700
	Foshan	285	25,029	11,400
		<b>2,213</b>	<b>128,104</b>	<b>17,300</b>
Central Region	Wuhan	140	9,567	14,600
	Hefei	662	65,721	10,100
	Nanchang	347	32,924	10,500
		<b>1,149</b>	<b>108,212</b>	<b>10,600</b>
Western Region	Chengdu	660	84,964	7,800
	Chongqing	178	16,653	10,700
	Guiyang	164	15,342	10,700
		<b>1,002</b>	<b>116,959</b>	<b>8,600</b>
	Other projects	429	55,491	7,700
<b>Subtotal (excluding carparks)</b>		<b>16,398</b>	<b>981,616</b>	<b>16,700</b>
Carparks (various projects)		558	143,972	3,900
<b>Total</b>		<b>16,956</b>	<b>1,125,588</b>	<b>15,100</b>

During the first half of 2021, the Group's total revenue from property development business for Beijing Region decreased to 5% as compared to 12% for the corresponding period in 2020. Meanwhile, the Group developed a more balanced mix of contribution from the six regions on its revenue from property development business during the period under review.

Revenue from property development by geographical locations are analyzed below:

(RMB million)



## Contracted sales

The Group's contracted sales (including its joint ventures and associates) during the six months ended 30 June 2021 amounted to RMB52,370 million, representing an approximately 25% increase as compared to RMB41,840 million from the corresponding period in 2020. GFA sold for the first half of 2021 increased by 30% to 2,834,300 sq.m. (first half of 2020: 2,185,700 sq.m.). Excluding car park sales, the average selling price increased by approximately 1% to RMB20,800 per sq.m. (first half of 2020: RMB20,600 per sq.m.).

There were around 170 projects available for sale during the first half of 2021 (first half of 2020: 170 projects). Contracted sales from tier-one and tier-two cities accounted for over 85% (first half of 2020: over 90%). In terms of distribution, 58% of the Group's contracted sales were contributed by the Eastern, Southern, Central and Western Regions in the first half of 2021 (first half of 2020: 50%), which reflects the Group further implements the strategic planning towards the 'south and west'.

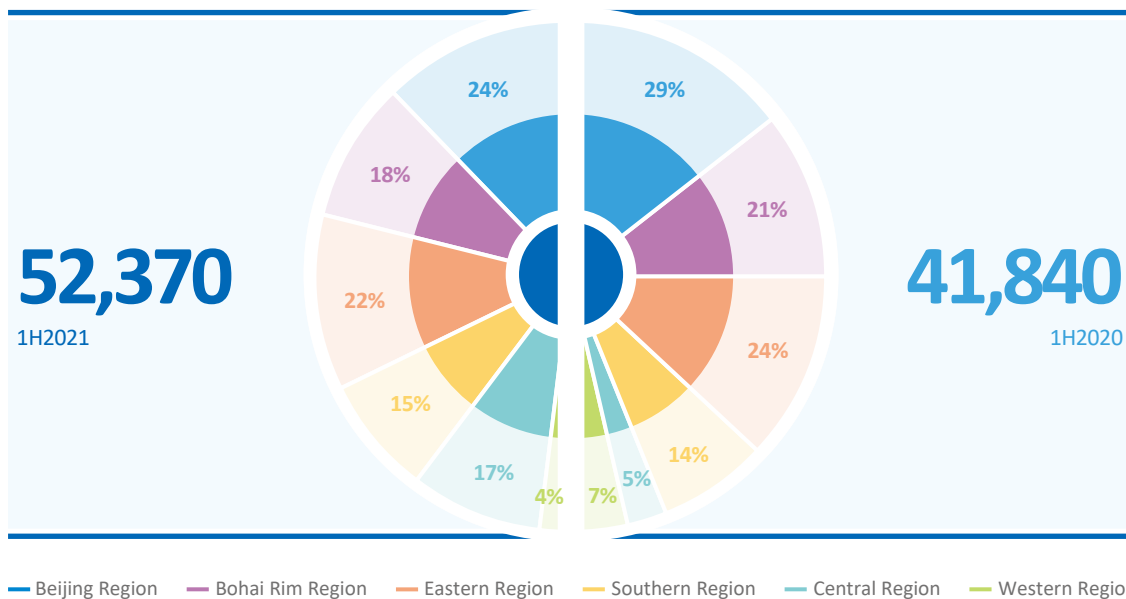
The contracted sales amounts and saleable GFA sold by cities during the first half of 2021 are set out as follows:

Regions	Cities	Contracted Sales (RMB million)	Approximate Saleable GFA sold (sq.m.)	Approximate Average selling price (RMB/sq.m.)
Beijing Region	Beijing	9,530	211,700	45,000
	Langfang	332	16,100	20,600
	Qinhuangdao	940	68,500	13,700
	Shijiazhuang	951	69,600	13,700
	Taiyuan	290	27,200	10,700
	Zhangjiakou	154	17,400	8,900
		<b>12,197</b>	<b>410,500</b>	<b>29,700</b>
Bohai Rim Region	Tianjin	4,014	209,300	19,200
	Dalian	1,725	74,700	23,100
	Jinan	1,771	64,600	27,400
	Qingdao	1,226	47,900	25,600
	Shenyang	265	31,200	8,500
		<b>9,001</b>	<b>427,700</b>	<b>21,000</b>
Eastern Region	Shanghai	2,652	46,600	56,900
	Suzhou	389	24,800	15,700
	Wuxi	1,384	61,900	22,400
	Nanjing	1,990	76,200	26,100
	Wenzhou	1,593	67,700	23,500
	Hangzhou	1,904	35,300	53,900
	Yangzhou	626	38,600	16,200
	Chuzhou	155	21,200	7,300
		<b>10,693</b>	<b>372,300</b>	<b>28,700</b>

Regions	Cities	Contracted Sales (RMB million)	Approximate Saleable GFA sold (sq.m.)	Approximate Average selling price (RMB/sq.m.)
Southern Region	Shenzhen	1,244	16,600	74,900
	Zhongshan	969	72,300	13,400
	Zhanjiang	188	19,900	9,400
	Guangzhou	481	21,200	22,700
	Jiangmen	318	25,300	12,600
	Fuzhou	361	24,700	14,600
	Zhangzhou	1,577	124,600	12,700
	Maoming	70	15,400	4,500
	Xiamen	85	2,400	35,400
	Foshan	221	13,800	16,000
	Longyan	663	63,300	10,500
	Hong Kong	1,109	5,600	198,000
		<b>7,286</b>	<b>405,100</b>	<b>18,000</b>
Central Region	Wuhan	6,177	259,500	23,800
	Zhengzhou	1,136	116,800	9,700
	Changsha	111	25,200	4,400
	Hefei	906	80,900	11,200
	Nanchang	453	42,100	10,800
		<b>8,783</b>	<b>524,500</b>	<b>16,700</b>
Western Region	Chengdu	280	27,400	10,200
	Xi'an	188	12,800	14,700
	Chongqing	609	44,800	13,600
	Kunming	439	51,400	8,500
	Guiyang	214	19,600	10,900
		<b>1,730</b>	<b>156,000</b>	<b>11,100</b>
	Other projects	743	130,000	5,700
<b>Subtotal (excluding carparks)</b>		<b>50,433</b>	<b>2,426,100</b>	<b>20,800</b>
Carparks (various projects)		1,937	408,200	4,700
<b>Total</b>		<b>52,370</b>	<b>2,834,300</b>	<b>18,500</b>

Contracted sales amounts by geographical locations are analyzed below:

(RMB million)



### Landbank and construction progress

The Group's total GFA and total saleable GFA (including its joint ventures and associates) completed in the first half of 2021 were approximately 2,052,000 sq.m. and 1,580,000 sq.m., increased by 234% and 229% respectively as compared to the corresponding period in 2020 and completed approximately 43% of this year's construction target. The significant increase in the area completed was mainly caused by the project delay due to the novel coronavirus pandemic in 2020. We will maintain our construction target of 2021 in order to have enough GFA available for sale and for delivery to achieve our target in 2021 and support our growth in 2022.

As at 30 June 2021, the landbank of the Group (including its joint ventures and associates) slightly decreased to 37,961,000 sq.m. (as at 31 December 2020: 38,043,000 sq.m.); while landbank with attributable interest increased to 21,204,000 sq.m. (as at 31 December 2020: 19,945,000 sq.m.). During the first half of 2021, we together with our joint ventures and associates acquired 25 plots of land and 9 developed projects, of which the total GFA and attributable interest GFA were approximately 4,600,000 sq.m. and 3,171,000 sq.m., respectively. Among the newly acquired projects, there are 16 residential development projects, 17 logistics projects and 1 internet data center. The average acquisition cost per sq.m. of the newly acquired land plots for residential development was RMB7,700. In terms of saleable GFA, the average land cost per sq.m. for our landbank as at 30 June 2021 was approximately RMB7,700 (as at 31 December 2020: RMB7,900).

Details of the newly acquired land plots during the first half of 2021 are set out as follows:

Cities	Projects	Approximate total GFA acquired ('000 sq.m.)	Approximate GFA attributable to the Group ('000 sq.m.)	Interest attributable to the Group (%)
<b>Landbank</b>				
Langfang	Jiangkai Logistics Project	151	74	49.00%
Langfang	Yanjiao Sanhe Internet Data Center	73	18	24.50%
Shijiazhuang	Gaocheng Logistics Project	54	26	49.00%
Tianjin	Fantastic Time	151	151	100.00%
Tianjin	Ocean Orient	164	164	100.00%
Tianjin	Southend Airport Logistics Project	69	34	49.00%
Tianjin	Westend Airport Logistics Project	52	25	49.00%
Jinan	Beihu West Plot A, Tianqiao District	555	555	100.00%
Qingdao	Sino-Ocean Landscape	113	113	100.00%
Shenyang	Ocean Noble Mansion	47	47	100.00%
Suzhou	Plot in High-tech Zone, Zhangjiagang	108	108	100.00%
Wenzhou	Plot ZX-14a-1, Central District, Leqing	40	40	100.00%
Shenzhen	Peace Palace	278	175	63.01%
Zhongshan	Ocean Palace	181	126	69.80%
Xiamen	Chengnan Plot, Tong'an District	199	199	100.00%
Foshan	Leliu Plot, Shunde District	80	39	49.00%
Wuhan	Dongxihu Xingou Logistics Project	112	32	28.21%

Cities	Projects	Approximate total GFA acquired (‘000 sq.m.)	Approximate GFA attributable to the Group (‘000 sq.m.)	Interest attributable to the Group (%)
Wuhan	Zhongjiacun Plot, Hanyang District	322	164	51.00%
Zhengzhou	Ideal House	182	146	80.00%
Hefei	Hefei Logistics Project, Phase IV	66	32	49.00%
Hefei	Plot FD202102, Feidong County	104	104	100.00%
Chengdu	Xindu New Town Plot, Xindu District	199	199	100.00%
Xi’an	Plot DK1, Wangjiapeng	558	236	42.33%
Xi’an	Xianyang Logistics Project	77	38	49.00%
Qiannan <sup>1</sup>	Guiyang Logistics Project, Phase II	61	30	49.00%
Subtotal		3,996	2,875	
<b>Developed Project</b>				
Beijing	Shunyi Logistics Project	123	60	49.00%
Tianjin	Jianghai Logistics Project	84	41	49.00%
Wuhan	Caidian Logistics Project	25	12	49.00%
Hefei	Hefei Logistics Project, Phase I	126	62	49.00%
Hefei	Hefei Logistics Project, Phase II	24	12	49.00%
Hefei	Hefei Logistics Project, Phase III	44	22	49.00%
Chongqing	Chongqing Logistics Project, Phase I	91	45	49.00%
Chongqing	Chongqing Logistics Project, Phase II	54	26	49.00%
Qiannan	Guiyang Logistics Project, Phase I	33	16	49.00%
Subtotal		604	296	
<b>Total</b>		<b>4,600</b>	<b>3,171</b>	

Note: 1. Qiannan is an abbreviation for Qiannan Buyi and Miao Autonomous Prefecture.

The landbank by stages of development as at 30 June 2021 are set out as follows:

	Approximate total GFA (‘000 sq.m.)	Approximate total saleable GFA (‘000 sq.m.)	Remaining landbank (‘000 sq.m.)
Completed properties held for sales	22,857	17,286	3,720
Properties under development	25,813	19,409	25,813
Properties held for future development	8,428	5,573	8,428
<b>Total</b>	<b>57,098</b>	<b>42,268</b>	<b>37,961</b>

The landbank details of the Group and its joint ventures and associates as at 30 June 2021 are set out as follows:

Regions	Cities	Projects	Districts	Approximate total GFA ('000 sq.m.)	Approximate total saleable GFA ('000 sq.m.)	Remaining landbank ('000 sq.m.)	Interest attributable to the Group (%)
Beijing Region	Beijing	Anzhen Project	Chaoyang District, Beijing	46	–	46	11.97%
		Captain House	Fengtai District, Beijing	131	100	131	51.00%
		CBD Plot Z6	Chaoyang District, Beijing	27	21	27	100.00%
		Changping Sci-tech Park F2 Project	Changping District, Beijing	256	193	251	50.00%
		Gold Mansion	Daxing District, Beijing	118	99	99	25.00%
		Grand Canal Place	Tongzhou District, Beijing	479	334	379	50.00%
		Grand Harmony Emerald Residence	Daxing District, Beijing	224	165	156	40.00%
		Jasper Epoch	Daxing District, Beijing	92	78	51	49.00%
		Jialihua Project, Shunyi District	Shunyi District, Beijing	277	206	277	100.00%
		Liangxiang Project	Fangshan District, Beijing	126	102	126	11.10%
		Mentougou Tanzhe Temple Project	Mentougou District, Beijing	430	344	430	10.00%
		Ocean LA VIE	Chaoyang District, Beijing	318	305	46	85.72%
		Ocean Metropolis	Mentougou District, Beijing	330	276	141	51.00%
		Ocean Poetic Dwelling	Shijingshan District, Beijing	249	187	249	31.00%
		Ocean Wulieepoch	Shijingshan District, Beijing	595	458	449	21.00%
		Our New World	Fangshan District, Beijing	109	91	14	100.00%
		Plot 6002, Mentougou New Town	Mentougou District, Beijing	125	97	75	21.00%
		Royal River Villa	Chaoyang District, Beijing	132	118	132	20.00%
		Sino-Ocean Apple Garden No. 6	Shijingshan District, Beijing	69	50	69	51.00%
		The CBD's Private Palace	Daxing District, Beijing	436	383	48	100.00%
		World View	Chaoyang District, Beijing	71	52	71	16.00%
		Xanadu & Ocean Epoch	Chaoyang District, Beijing	230	193	84	50.00%
		Xanadu & Ocean Palace	Daxing District, Beijing	300	207	300	50.00%
		Xiji Plot E, Tongzhou District	Tongzhou District, Beijing	139	136	139	50.00%
		Xinchi Tower	Daxing District, Beijing	67	41	67	70.00%
		Yongjingtaoyuan Project	Chaoyang District, Beijing	692	554	692	12.82%
				<b>6,068</b>	<b>4,790</b>	<b>4,549</b>	
	Langfang	Canal Bay	Xianghe County, Langfang	269	180	269	20.00%
		Jingkai Logistics Project	Jingkai District, Langfang	151	–	151	49.00%
		Ocean Brilliant City	Guangyang District, Langfang	1,897	954	1,897	38.00%
		Plot I, Guangyang Logistics Project	Guangyang District, Langfang	41	–	41	28.21%
		Plot II, Guangyang Logistics Project	Guangyang District, Langfang	144	–	144	19.75%
		Yanjiao Sanhe Internet Data Center	Yanjiao County, Langfang	73	–	73	24.50%
				<b>2,575</b>	<b>1,134</b>	<b>2,575</b>	

Regions	Cities	Projects	Districts	Approximate total GFA ('000 sq.m.)	Approximate total saleable GFA ('000 sq.m.)	Remaining landbank ('000 sq.m.)	Interest attributable to the Group (%)
	Qinhuangdao	Seatopia	Funing District, Qinhuangdao	1,438	1,243	1,175	100.00%
	Shijiazhuang	Ande Life Memorial Park	Jingxing County, Shijiazhuang	18	3	18	40.00%
		Chang'an District Redevelopment Project	Chang'an District, Shijiazhuang	147	94	147	51.00%
		Family Park	Chang'an District, Shijiazhuang	132	108	132	35.70%
		Family Park, Phase II	Chang'an District, Shijiazhuang	84	66	84	35.70%
		Gaocheng Logistics Project	Gaocheng District, Shijiazhuang	54	–	54	49.00%
		Harmony Palace	Zhengding New District, Shijiazhuang	152	140	152	38.35%
		Home Park	Gaocheng District, Shijiazhuang	48	43	48	40.00%
		Sino-Ocean No. 7	Chang'an District, Shijiazhuang	115	103	115	20.00%
		Vigorous Mansion	Chang'an District, Shijiazhuang	228	171	144	51.00%
				978	728	894	
	Taiyuan	Ocean Seasons	Wanbailin District, Taiyuan	308	254	308	70.00%
		Sino-Ocean Oriental Mansion	Yingze District, Taiyuan	105	81	105	80.00%
		Villa Epoch	Yangqu County, Taiyuan	54	34	39	44.00%
				467	369	452	
	Zhangjiakou	Centrality Mansion	Qiaodong District, Zhangjiakou	203	163	203	60.00%
				11,729	8,427	9,848	
Bohai Rim Region	Tianjin	Beichen Logistics Project	Beichen District, Tianjin	124	–	124	28.21%
		Boda Logistics Project	Wuqing District, Tianjin	285	–	285	49.00%
		Fantastic Time	Dongli District, Tianjin	151	115	151	100.00%
		Happy Light Year	Wuqing District, Tianjin	504	317	494	49.98%
		Harmony Mansion	Binhai New Area, Tianjin	102	78	102	58.00%
		Neo-metropolis	Beichen District, Tianjin	3,034	2,615	2,662	51.00%
		Ocean City	Binhai New Area, Tianjin	2,137	1,929	41	70.00%
		Ocean Epoch	Binhai New Area, Tianjin	35	25	19	100.00%
		Ocean Great Harmony	Xiqing District, Tianjin	350	290	47	100.00%
		Ocean Orient	Binhai New Area, Tianjin	164	126	164	100.00%
		Ocean Prospect	Dongli District, Tianjin	321	309	50	100.00%
		Royal River	Wuqing District, Tianjin	349	333	22	100.00%
		Sino-Ocean Brilliant Courtyard	Binhai New Area, Tianjin	675	488	190	64.28%
		Southend Airport Logistics Project	Dongli District, Tianjin	69	–	69	49.00%
		The Great Habitat Mansion House	Dongli District, Tianjin	562	385	41	6.00%
		Westend Airport Logistics Project	Dongli District, Tianjin	52	–	52	49.00%
		Xanadu	Binhai New Area, Tianjin	185	135	185	42.86%
				9,099	7,145	4,698	

Regions	Cities	Projects	Districts	Approximate total GFA ('000 sq.m.)	Approximate total saleable GFA ('000 sq.m.)	Remaining landbank ('000 sq.m.)	Interest attributable to the Group (%)
	Dalian	Diamond Bay	Ganjingzi District, Dalian	1,497	1,345	1,059	100.00%
		Joy of Mountain and Sea	Ganjingzi District, Dalian	189	150	185	51.00%
		Ocean Mansion	Shahekou District, Dalian	36	25	36	100.00%
		Ocean The Piedmont Epoch	Lushunkou District, Dalian	68	46	26	100.00%
		Ocean Worldview	Jinzhou District, Dalian	1,902	1,645	353	100.00%
		Sino-Ocean Technopole	Jinzhou District, Dalian	922	540	922	100.00%
		Zhonghua Road Plot #2	Ganjingzi District, Dalian	111	52	111	100.00%
				<b>4,725</b>	<b>3,803</b>	<b>2,692</b>	
	Jinan	Beihu Plot A-6, Tianqiao District	Tianqiao District, Jinan	97	83	97	60.00%
		Beihu West Plot A, Tianqiao District	Tianqiao District, Jinan	555	507	555	100.00%
		Ocean Crown	Huaiyin District, Jinan	103	87	103	66.50%
		Ocean Epoch	Lixia District, Jinan	390	371	204	50.00%
		Ocean Mansion	Huaiyin District, Jinan	228	190	223	54.35%
		Ocean Orient	Licheng District, Jinan	544	422	544	42.00%
		Ocean Precious Land	Licheng District, Jinan	226	172	226	58.82%
		Sino-Ocean Metropolis	Tianqiao District, Jinan	379	255	379	60.31%
				<b>2,522</b>	<b>2,087</b>	<b>2,331</b>	
	Qingdao	Ocean Crown	Fushan New District, Qingdao	125	95	120	59.50%
		Ocean Great Harmony	Shibei District, Qingdao	377	270	215	43.00%
		Sino-Ocean Landscape	Jimo District, Qingdao	113	86	113	100.00%
				<b>615</b>	<b>451</b>	<b>448</b>	
	Shenyang	Ocean Elite River Prospect	Shenbei District, Shenyang	400	313	400	60.00%
		Ocean Noble Mansion	Tiexi District, Shenyang	47	32	47	100.00%
				<b>447</b>	<b>345</b>	<b>447</b>	
				<b>17,408</b>	<b>13,831</b>	<b>10,616</b>	
Eastern Region	Shanghai	Dongtan Villa	Chongming District, Shanghai	1,072	672	756	41.03%
		Hongqiao Origin	Qingpu District, Shanghai	75	53	75	60.00%
		Ocean Fortune Center	Pudong New Area, Shanghai	59	45	17	100.00%
		Ocean Seasons	Pudong New Area, Shanghai	323	279	55	100.00%
		Yuanbo Hotel Project	Putuo District, Shanghai	54	–	54	23.94%
				<b>1,583</b>	<b>1,049</b>	<b>957</b>	

Regions	Cities	Projects	Districts	Approximate total GFA ('000 sq.m.)	Approximate total saleable GFA ('000 sq.m.)	Remaining landbank ('000 sq.m.)	Interest attributable to the Group (%)
	Suzhou	Easy Town	Huqiu District, Suzhou	104	85	21	16.50%
		Mansion Yue	Wujiang District, Suzhou	150	147	60	70.00%
		Plot in High-tech Zone, Zhangjiagang	Zhangjiagang City, Suzhou	108	77	108	100.00%
		Rocker Park	Huqiu District, Suzhou	240	198	170	30.00%
		Royal Seasons	Taicang City, Suzhou	105	77	72	34.00%
		Shihu Project	Wuzhong District, Suzhou	49	–	49	100.00%
		Taicang Shaxi Logistics Project I	Taicang City, Suzhou	56	–	56	16.66%
		Taicang Shaxi Logistics Project II	Taicang City, Suzhou	124	–	124	49.00%
		Zhangjiagang Internet Data Center	Zhangjiagang City, Suzhou	24	–	24	49.00%
		Zhangjiagang Logistics Project	Zhangjiagang City, Suzhou	59	–	59	16.66%
				<b>1,019</b>	<b>584</b>	<b>743</b>	
	Wuxi	Life in Park	Xinwu District, Wuxi	196	157	196	15.00%
		One Residence	Xinwu District, Wuxi	211	154	211	10.00%
		Taihu Milestone (formerly known as Yuqin Project)	Xinwu District, Wuxi	116	93	6	80.00%
				<b>523</b>	<b>404</b>	<b>413</b>	
	Nanjing	Ocean Landscape	Jiangning District, Nanjing	147	121	18	70.00%
		Ocean Seasons	Lishui District, Nanjing	234	184	43	100.00%
		Sino-Ocean Tangyue Landscape	Liuhe District, Nanjing	54	52	24	100.00%
		The One	Jiangning District, Nanjing	213	153	213	60.00%
				<b>648</b>	<b>510</b>	<b>298</b>	
	Wenzhou	Harbor Heart	Ouhai District, Wenzhou	87	66	87	84.70%
		Plot ZX-14a-1, Central District, Leqing	Leqing City, Wenzhou	40	30	40	100.00%
		Shan Hai One	Leqing City, Wenzhou	123	100	123	100.00%
				<b>250</b>	<b>196</b>	<b>250</b>	
	Hangzhou	Canal Business Center Project	Gongshu District, Hangzhou	609	292	10	60.00%
		Jiulongwan Project	West Lake District, Hangzhou	20	–	20	100.00%
		Neo 1	Gongshu District, Hangzhou	43	40	19	50.00%
		Ocean New Masterpiece	Gongshu District, Hangzhou	44	33	44	51.00%
		Xixi Mansion	Yuhang District, Hangzhou	395	285	89	100.00%
				<b>1,111</b>	<b>650</b>	<b>182</b>	

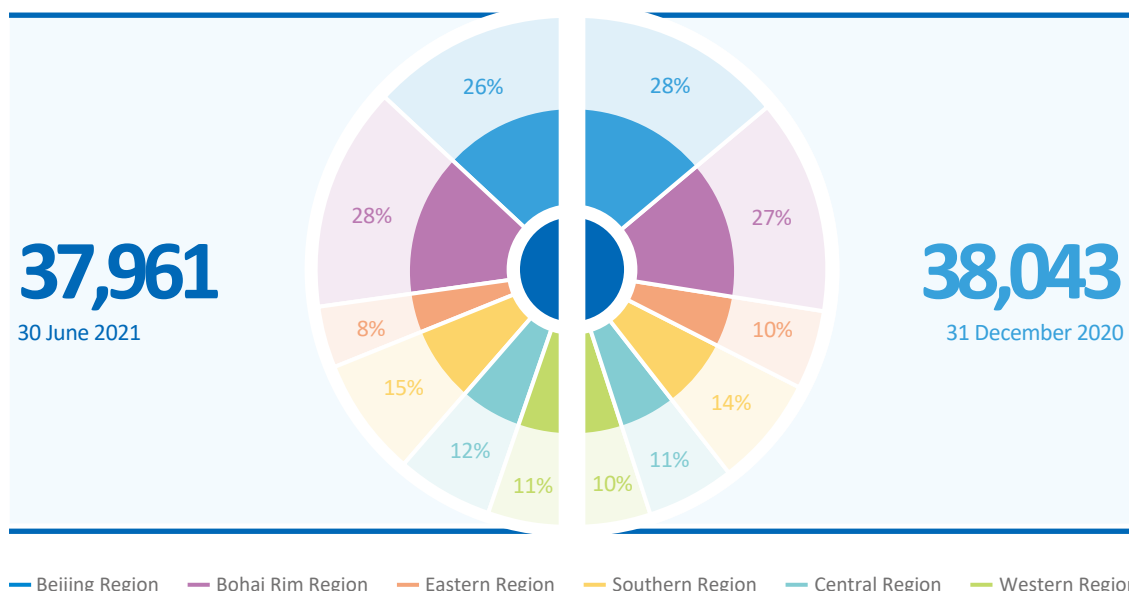
Regions	Cities	Projects	Districts	Approximate total GFA ('000 sq.m.)	Approximate total saleable GFA ('000 sq.m.)	Remaining landbank ('000 sq.m.)	Interest attributable to the Group (%)
	Huzhou	Anji Internet Data Center	Anji County, Huzhou	135	–	135	64.30%
	Yangzhou	Grand Canal Milestone	Guangling District, Yangzhou	56	43	56	89.00%
		Royal Mansion	Guangling District, Yangzhou	63	47	63	100.00%
				119	90	119	
	Jiaxing	Pinghu Logistics Project	Pinghu City, Jiaxing	72	–	72	16.66%
	Ningbo	Sino-Fusion Yuyao Simen Logistics Park	Yuyao City, Ningbo	56	–	56	28.21%
				5,516	3,483	3,225	
Southern Region	Shenzhen	Lishan Project	Nanshan District, Shenzhen	156	70	156	60.00%
		Longhua District De Ai Industrial Park	Longhua District, Shenzhen	533	282	533	80.00%
		Ocean Express	Longgang District, Shenzhen	556	437	145	84.70%
		Ocean Palace	Nanshan District, Shenzhen	196	82	138	63.25%
		Ocean Seafront Towers	Nanshan District, Shenzhen	115	52	69	60.00%
		Peace Palace	Longhua District, Shenzhen	278	201	278	63.01%
		Sino-Ocean Dream Land	Longgang District, Shenzhen	401	292	2	100.00%
				2,235	1,416	1,321	
	Zhongshan	Blossoms Valley	Shenwan Town, Zhongshan	1,172	1,037	1,024	75.00%
		Ocean City	Eastern District, Zhongshan	2,083	1,736	94	100.00%
		Ocean Emerald	Nantou Town, Zhongshan	437	412	49	100.00%
		Ocean Longshire	Henglan Town, Zhongshan	96	85	7	100.00%
		Ocean Palace	Southern District, Zhongshan	181	134	181	69.80%
		SCity (formerly known as Suixicun 162 Project, Nantou)	Nantou Town, Zhongshan	90	68	90	34.00%
		SCity (formerly known as Suixicun 163 Project, Nantou)	Nantou Town, Zhongshan	34	26	34	34.00%
		Sino-Ocean Aristocratic Family	Eastern District, Zhongshan	103	78	25	24.50%
		Sino-Ocean Landscape	Minzhong Town, Zhongshan	210	159	146	51.00%
		Zhonghui City (formerly known as Suixicun 135 Project, Nantou)	Nantou Town, Zhongshan	43	33	10	34.00%
		Zhonghui City (formerly known as Suixicun 136 Project, Nantou)	Nantou Town, Zhongshan	83	62	8	30.00%
		Zhonghui City (formerly known as Suixicun 137 Project, Nantou)	Nantou Town, Zhongshan	107	102	27	45.00%
				4,639	3,932	1,695	

Regions	Cities	Projects	Districts	Approximate total GFA ('000 sq.m.)	Approximate total saleable GFA ('000 sq.m.)	Remaining landbank ('000 sq.m.)	Interest attributable to the Group (%)
	Zhanjiang	Ocean City	Xiashan District, Zhanjiang	612	493	459	67.50%
	Guangzhou	East Bay	Zengcheng District, Guangzhou	141	96	141	40.00%
		Elite Palace	Tianhe District, Guangzhou	310	279	41	100.00%
		Hibiscus Villa	Huadu District, Guangzhou	179	87	99	51.00%
		Ocean Prospect	Zengcheng District, Guangzhou	133	96	133	100.00%
				<b>763</b>	<b>558</b>	<b>414</b>	
	Jiangmen	Cloud Mansion	Pengjiang District, Jiangmen	176	133	176	51.00%
		Top Mansion	Pengjiang District, Jiangmen	131	101	131	100.00%
				<b>307</b>	<b>234</b>	<b>307</b>	
	Fuzhou	East Bay	Mawei District, Fuzhou	82	65	27	50.00%
		East Bay Upgrade	Mawei District, Fuzhou	51	42	51	33.50%
		Ocean Tianfu	Cangshan District, Fuzhou	128	97	128	51.00%
		Sino-Ocean Landscape	Mawei District, Fuzhou	89	74	89	55.00%
				<b>350</b>	<b>278</b>	<b>295</b>	
	Zhangzhou	Sea and Star	Longwen District, Zhangzhou	266	210	266	51.00%
		Sino-Ocean Scenery	Zhao'an County, Zhangzhou	81	79	14	70.00%
				<b>347</b>	<b>289</b>	<b>280</b>	
	Maoming	Sino-Ocean Landscape	Maonan District, Maoming	299	249	267	51.00%
	Xiamen	Chengnan Plot, Tong'an District	Tong'an District, Xiamen	199	144	199	100.00%
		Top Mansion	Xiang'an District, Xiamen	75	53	20	50.00%
				<b>274</b>	<b>197</b>	<b>219</b>	
	Foshan	Delight River	Sanshui District, Foshan	207	192	54	50.00%
		Elite Palace	Sanshui District, Foshan	259	191	85	100.00%
		Leliu Plot, Shunde District	Shunde District, Foshan	80	63	80	49.00%
				<b>546</b>	<b>446</b>	<b>219</b>	
	Longyan	Sino-Ocean Landscape	Xinluo District, Longyan	203	160	203	51.00%
	Sanya	Ocean Hill	Jiyang District, Sanya	177	111	75	100.00%
	Hong Kong	LP6	Tseung Kwan O, Hong Kong	137	136	4	40.00%
		Mt. La Vie	Islands District, Hong Kong	3	3	3	100.00%
		Uptify	Yau Tsim Mong District, Hong Kong	3	3	3	100.00%
				<b>143</b>	<b>142</b>	<b>10</b>	
				<b>10,895</b>	<b>8,505</b>	<b>5,764</b>	

Regions	Cities	Projects	Districts	Approximate total GFA ('000 sq.m.)	Approximate total saleable GFA ('000 sq.m.)	Remaining landbank ('000 sq.m.)	Interest attributable to the Group (%)
Central Region	Wuhan	Citylane	Hanyang District, Wuhan	450	–	450	40.25%
		Dongxihu Xingou Logistics Project	Dongxihu District, Wuhan	112	–	112	28.21%
		Heart of Hankow	Jiangnan District, Wuhan	1,054	997	397	55.90%
		Huazhong Big Data Industrial Park	Jiangxia District, Wuhan	89	–	89	28.21%
		Oriental World View	Hanyang District, Wuhan	1,917	1,430	979	40.25%
		Yantze Opus	Jiang'an District, Wuhan	178	80	178	70.00%
		Zhongjiacun Plot, Hanyang District	Hanyang District, Wuhan	322	229	322	51.00%
				<b>4,122</b>	<b>2,736</b>	<b>2,527</b>	
	Zhengzhou	Fontaine Polaris	Zhongmu County, Zhengzhou	176	141	176	24.50%
		Grand Apartment	Jinshui District, Zhengzhou	172	133	172	28.26%
		Ideal House	Erqi District, Zhengzhou	182	141	182	80.00%
		Ocean Landscape Courtyard	Yinyang District, Zhengzhou	204	150	204	55.00%
		Ocean Melody	Zhongmu County, Zhengzhou	43	38	21	69.30%
		Ocean Prospect	Xinzheng City, Zhengzhou	169	158	56	38.00%
		Rong Fu	Xinzheng City, Zhengzhou	156	101	156	17.84%
				<b>1,102</b>	<b>862</b>	<b>967</b>	
	Changsha	Special Mansion	Wangcheng District, Changsha	482	384	482	24.50%
	Hefei	Hefei Logistics Project, Phase IV	Feidong County, Hefei	66	–	66	49.00%
		Ocean Glory	Feidong County, Hefei	197	186	70	100.00%
		Ocean Landscape	Feidong County, Hefei	200	180	120	59.29%
		Plot FD202102, Feidong County	Feidong County, Hefei	104	83	104	100.00%
				<b>567</b>	<b>449</b>	<b>360</b>	
	Nanchang	Ocean Palace	Wanli District, Nanchang	173	122	115	51.00%
				<b>6,446</b>	<b>4,553</b>	<b>4,451</b>	
Western Region	Chengdu	Ocean Luxury City	Qingyang District, Chengdu	122	106	122	24.50%
		Ocean Sky Glory	Jinniu District, Chengdu	71	38	71	18.38%
		Qingbaijiang Internet Data Center, Zone A	Qingbaijiang District, Chengdu	201	–	201	36.51%
		Qingbaijiang Internet Data Center, Zone C	Qingbaijiang District, Chengdu	87	–	87	49.00%
		Qingbaijiang Logistics Project	Qingbaijiang District, Chengdu	276	–	276	28.21%
		Royal Mansion	Pidu District, Chengdu	139	99	139	30.63%
		Sino-Ocean Taikoo Li Chengdu	Jinjiang District, Chengdu	417	362	126	50.00%
		Xindu New Town Plot, Xindu District	Xindu District, Chengdu	199	127	199	100.00%
				<b>1,512</b>	<b>732</b>	<b>1,221</b>	

Regions	Cities	Projects	Districts	Approximate total GFA ('000 sq.m.)	Approximate total saleable GFA ('000 sq.m.)	Remaining landbank ('000 sq.m.)	Interest attributable to the Group (%)
	Xi'an	Emperor Chic	Weiyang District, Xi'an	321	316	321	24.50%
		Fontaine Island	Chanba Ecological District, Xi'an	147	111	147	24.50%
		Plot DK1, Wangjiapeng	Weiyang District, Xi'an	558	416	558	42.33%
		Sino-Ocean Jinghe New Town Internet Data Center	Xixian New Area, Xi'an	60	–	60	49.00%
		Sino-Ocean Royal Landscape	Chanba Ecological District, Xi'an	292	208	292	56.00%
		Xianyang Logistics Project	Xianyang City, Xi'an	77	–	77	49.00%
				1,455	1,051	1,455	
	Chongqing	Fenghua Melody	Shapingba District, Chongqing	102	71	102	24.50%
		Fontaine Island	Nan'an District, Chongqing	178	132	178	24.50%
		Liangjiang New Town Internet Data Center	Liangjiang New Area, Chongqing	40	–	40	49.00%
		Life In Art Dist	Jiulongpo District, Chongqing	52	37	52	34.00%
		Ocean City (formerly known as Gaomiao Project, Jiulongpo)	Jiulongpo District, Chongqing	126	125	95	50.00%
		Poetry of Landscape	Shapingba District, Chongqing	166	119	37	100.00%
		Sino-Ocean Garden	Banan District, Chongqing	592	480	192	42.50%
				1,256	964	696	
	Kunming	In Galaxy (formerly known as Chenggong Project)	Chenggong District, Kunming	222	218	132	39.80%
		In Galaxy (formerly known as Chenggong Project, Phase II)	Chenggong District, Kunming	99	88	99	39.80%
		Sino-Ocean Esthetics Mansion	Panlong District, Kunming	164	145	125	37.15%
				485	451	356	
	Guiyang	Sino-Ocean Aristocratic Family	Shuanglong New District, Guiyang	165	135	165	100.00%
		Sino-Ocean Prospect	Yunyan District, Guiyang	100	75	33	89.80%
				265	210	198	
	Qiannan	Guiyang Logistics Project, Phase II	Longli County, Qiannan	61	–	61	49.00%
				5,034	3,408	3,987	
Other Region	Jakarta	Alam Sutera Project	Greater Jakarta	66	57	66	28.00%
	Singapore	Cairnhill 16	Area 9, Singapore	4	4	4	30.00%
				70	61	70	
Total				57,098	42,268	37,961	

The landbank by geographical locations as at 30 June 2021 and 31 December 2020 are analyzed below: ('000 sq.m.)



## Property investment

Investment properties provide a steady and reliable income and cash flow to the Group in addition to the possible capital gains from appreciation in value. They also help us to diversify our risk from market turbulence in the property development business. During the first half of 2021, revenue from property investment decreased by 25% to RMB203 million (first half of 2020: RMB270 million), which was mainly due to the implementation of medium asset mode for the Group's investment properties. As at 30 June 2021, the Group (including its joint ventures and associates) held more than 19 operating investment properties. Our investment properties are mainly A-grade office premises, shopping malls, commercial complex and logistics projects at good location. With the completion of certain logistics projects in the first half of 2021, the total leasable area of were approximately 2,719,000 sq.m. as at 30 June 2021.



The investment properties of the Group and its joint ventures and associates as at 30 June 2021 is set out as follows:

Projects	Districts	Approximate leasable area (sq.m.)	Office premises (sq.m.)	Retail space (sq.m.)	Logistics projects (sq.m.)	Others (sq.m.)	Occupancy rate (%)	Interest attributable to the Group (%)
Ocean International Center (Beijing)	Chaoyang District, Beijing	103,000	76,000	9,000	–	18,000	87%	100%
Ocean Plaza (Beijing)	Xicheng District, Beijing	30,000	26,000	–	–	4,000	94%	72%
San Francisco Project (USA)	Financial District, San Francisco	7,000	7,000	–	–	–	98%	100%
Other projects		72,000	–	41,000	–	31,000		
Subtotal		212,000	109,000	50,000	–	53,000		
<b>Other</b>								
China Life Financial Center (Beijing)	Chaoyang District, Beijing	111,000	111,000	–	–	–	51%	10%
E-wing Center (Beijing)	Haidian District, Beijing	12,000	12,000	–	–	–	88%	69%
INDIGO (Beijing)	Chaoyang District, Beijing	181,000	52,000	48,000	–	81,000	93%	50%
Ocean International Center, Phase II (Beijing)	Chaoyang District, Beijing	70,000	46,000	13,000	–	11,000	80%	35%
Ocean Office Park (Beijing)	Chaoyang District, Beijing	107,000	81,000	12,000	–	14,000	85%	50%
Ocean Rayzone (Beijing)	Fengtai District, Beijing	119,000	110,000	5,000	–	4,000	6%	26%
Ocean We-life Plaza (Beijing)	Chaoyang District, Beijing	31,000	–	31,000	–	–	97%	64%
Ocean International Center (Tianjin)	Hedong District, Tianjin	53,000	53,000	–	–	–	68%	69%
Ocean We-life (Tianjin)	Binhai New District, Tianjin	28,000	–	28,000	–	–	92%	70%
Ocean We-life Plaza (Tianjin)	Hedong District, Tianjin	42,000	–	42,000	–	–	98%	64%
H88 Yuehong Plaza (Shanghai)	Xuhui District, Shanghai	56,000	56,000	–	–	–	53%	24%
Haixing Plaza (Shanghai)	Huangpu District, Shanghai	14,000	10,000	–	–	4,000	65%	37%
Sino-Ocean Tower (Shanghai)	Huangpu District, Shanghai	64,000	46,000	4,000	–	14,000	81%	15%
Grand Canal Place (Hangzhou)	Gongshu District, Hangzhou	69,000	–	68,000	–	1,000	96%	60%
Sino-Ocean Taikoo Li Chengdu (Chengdu)	Jinjiang District, Chengdu	174,000	–	84,000	–	90,000	95%	50%
Other projects		1,376,000	224,000	81,000	1,013,000	58,000		
Subtotal		2,507,000	801,000	416,000	1,013,000	277,000		
<b>Total</b>		<b>2,719,000</b>	<b>910,000</b>	<b>466,000</b>	<b>1,013,000</b>	<b>330,000</b>		

## Investment properties in progress

The Group has built a sound foundation for office complex operation and management since the development of investment property development and operation in 2010. The Group has cultivated strengths in commercial and logistics project positioning, planning and design, development and construction, attracting investment and project operation. To date, the Group has several commercial property projects in progress across China, including grade A offices, high-end shopping centers, five-star hotels and high quality logistics projects.

As at 30 June 2021, the Group has approximately 2,719,000 sq.m. of commercial real estate resources in operation, with office developments about 33%, logistics projects for 37%, and others including commercial complexes, car parks and others 30%. In addition, the Group has commercial property resources pending for development and operation by stages before 2026. These include offices of Plot Z6 in Beijing CBD, Grand Canal Place (Beijing), INDIGO II (Beijing) and other high-end commercial complexes. It will boost a strong portfolio of cross regional and diversified products. Meanwhile, the Group has deepened the expansion in the logistics real estate and internet data center, which will provide a sound foundation for favourable investment yield and profitability level in the future.

## Property management and related services

Sino-Ocean Service is a comprehensive service provider for customers and cover the entire property management value chain. We always adhere to the customer-oriented and service-first philosophy, and are committed to creating a high-quality life for customers with excellent service capabilities.

For the period ended 30 June 2021, the Group's revenue from property management and related services was RMB1,178 million, an increase of 46% from RMB805 million in the corresponding period in 2020, which was mainly due to the improvement in operating capacity and synergy with the principal business.

## IMPORTANT EVENTS AFTER THE BALANCE SHEET DATE

### *Issue of USD320,000,000 2.70% guaranteed green notes due 2025*

On 13 July 2021, the USD denominated guaranteed green notes due 13 January 2025 in the principal amount of USD320,000,000 (the "2025 Guaranteed Green Notes") were issued by Sino-Ocean Land Treasure IV Limited, a wholly-owned subsidiary of the Company, and are unconditionally and irrevocably guaranteed by the Company. The 2025 Guaranteed Green Notes bear interest at a rate of 2.70% per annum. The net proceeds from the issue of the 2025 Guaranteed Green Notes amounted to approximately USD316,300,000 and were used by the Group for repayment of the existing medium and long-term external indebtedness of the Group due within one year and in accordance with the green finance framework of the Group.

Details of the issue of the 2025 Guaranteed Green Notes are set out in the announcements of the Company dated 7 July 2021, 13 July 2021 and 14 July 2021.

### *Cooperation in relation to investment in property development company*

On 18 July 2021, Sino-Ocean Holding Group (China) Limited, an indirect wholly-owned subsidiary of the Company, entered into a cooperation framework agreement (the "Cooperation Framework Agreement") in relation to the indirect investment in Chongqing Hongxing Macalline Enterprise Development Co., Ltd.\* (重慶紅星美凱龍企業發展有限公司) (the "Target Company") by the Group through a joint venture. The maximum amount of capital contribution to be made by the Group to the joint venture pursuant to the Cooperation Framework Agreement is RMB2 billion. The Target Company is principally engaged in the development of real estate projects and related business in the PRC. The Company considers that the terms of the Cooperation Framework Agreement as well as the terms of the indirect investment are in the interests of the Company and its shareholders as a whole.

Details of the cooperation in relation to investment in the Target Company are set out in the announcements of the Company dated 18 July 2021 and 22 July 2021.

\* For identification purposes only



Harmony Mansion (Tianjin)

## OTHER INFORMATION

### Key risk factors and uncertainties

The following lists out the key risks and uncertainties facing the Group. It is a non-exhaustive list and there may be other risks and uncertainties further to the key risk areas outlined below.

#### *Risks pertaining to the property market and operation*

The Group's businesses and prospects are largely dependent on the performance of the property market in mainland China. The property market in mainland China is affected by a number of factors, including changes in social, political, economic and legal environment, as well as changes in the government's financial, economic, monetary, industrial and environmental conservation policies. The Group is also susceptible to changes in economic conditions, consumer confidence, consumption spending, and changes in consumption preferences.

The Group's operation is subject to a number of risk factors distinctive to property development, property investment, and property related businesses. Default on the part of our buyers, tenants and strategic business partners, inadequacies or failures of internal processes, people and systems or other external factors may have various levels of negative impact on the results of operations.

The Group continues to monitor the above factors and work together with those stakeholders to deliver sustainable development of economic, social and environmental values.

#### *Risk of exposure to interest rate fluctuations and related hedging*

Certain of the Group's borrowings are with floating interest rates. For the first half of 2021, the weighted average interest rate of the Group was 5.04%, which decreased by 10 basis points as compared to the corresponding period in 2020. The Group has implemented certain interest rate management which includes, among others, close monitoring of interest rate movements and acquiring certain interest rate swap hedging instruments.

#### *Risk of exposure to exchange rate fluctuations and related hedging*

As at 30 June 2021, approximately 46% of the Group's total borrowings were denominated in USD and HKD. As a result, the Group had a net currency exposure to fluctuation in foreign exchange rates. As non-Renminbi currency borrowings are subject to fluctuations of exchange rates, the Group is careful in having borrowings in non-Renminbi currencies and has entered into certain forward contracts so as to hedge against the potential exchange loss in future years. The Group has never engaged in the dealing of any financial derivative instruments for speculative purposes.

In view of the potential Renminbi exchange rate fluctuations, the Group will continuously consider appropriate measures including matching non-Renminbi borrowings with corresponding non-Renminbi assets and arranging appropriate level of hedging instruments.

## EMPLOYEES AND HUMAN RESOURCES

As of 30 June 2021, the Group had 13,078 employees (31 December 2020: 13,201), maintained at similar level as the end of 2020.

At the same time, the Group also focused on improving operational efficiency and strictly controlled various costs in the first half of the year. Taking into account the amortization of share options, the Group's staff cost for the first half of 2021 was approximately RMB1,350 million (first half of 2020: RMB1,219 million). The Group will always keep pace with the times and strive to improve human resource efficiency and corporate governance capabilities, provide different training and development programmes to attract, motivate and retain talented staff, so that these talented staff can ultimately bring in higher return to our shareholders and investors.



Sino-Ocean Group Holding Limited (“Sino-Ocean Group” or the “Company”) and its subsidiaries (collectively known as the “Group” or “we”) adhere to the best practice in information disclosure in terms of accuracy, transparency and consistency. We are committed to maintaining highly honest, sincere and effective communication with the financial community and other stakeholders. Our goals are to deepen investors’ understanding and approval of the Company’s strategies, to raise the quality of internal management and to maximize the Company’s value.

## PROMOTING COMPANY VALUE THROUGH MEANINGFUL COMMUNICATION

In the first half of 2021, China property industry was stable on the whole. Property enterprises continued to be prudent with expansion. As a result of the long-term mechanism ensuring ‘properties for accommodation not speculation’, city-specific housing policies and concentrated land supply in 22 cities, the market continued to go towards stabilized land price, property price and expectations. On the other hand, as finance was tightened by the ‘Three Red Lines’ and loan concentration management by the ‘Two Red Lines’, the volume of property enterprise financing declined noticeably and growth decelerated. The industry is expected to enter a period of sluggish growth, prompting property enterprises to de-leverage and raise product quality and operating capacity. As the policies take effect, the property market should see a healthier and more stable future.

In light of the uncertainties of pandemic and economic environment, and the changes in the development of the industry, we were agile in response and maintained continuous communication with our investors. In the first half of 2021, the Group continued to focus on the principal business of residential development and raised key capabilities to achieve quality growth. At the same time, we actively explored the driving forces for non-residential businesses to encourage growth. The Group’s refined management produced results and we enjoyed a solid financial position that was widely recognized by investors. In the latter half of 2021, the Group will adhere to the theme of ‘artisan • service • user’, to focus on residential development following a concept of high calibre, steadiness and sustainability.

The Group remained connected with the capital market. In the first half of 2021, we shared our views in a timely manner on the overall property market and informed investors of our various response measures and strategic planning. These active communication efforts boosted the confidence of the capital market and gained their recognition and praises. Our on-line live results announcement and video-conferences with analysts and investors

were rewarded with very positive feedback. These communication channels served to reinforce understanding and trust between the Group and the capital market. Furthermore, the Group continued to generate opportunities to interact with analysts and investors individually. On the one hand, we participated in securities firms' investors activities and kept a continuous dialogue. In the first half of 2021, we attended virtual conferences organized by several securities firms. We also conducted in-depth one-on-one discussions with institutional and individual investors. On the other hand, in view of the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect, we actively explored new channels of communication with funds and securities firms in mainland China.

Through various communication formats and channels, we were able to foster a deeper understanding and appreciation of the Group's progress, business policies and strategic development among fund managers, institutional and individual investors, analysts and other interested parties. Meanwhile our management also gained better knowledge of the expectations and demands of the capital market on the Group. We will seriously consider and put into practice all constructive suggestions.

## ENSURING FAIR DISCLOSURE AND MAINTAINING TRANSPARENCY

In the first half of 2021, we maintained our high standards of information disclosure to ensure the timely dissemination of relevant corporate information via our official website and other channels. In addition, we published our monthly unaudited operating statistics on the Stock Exchange website and share information on the Group's latest development via investors groups to boost transparency and to ensure proper and fair access to relevant data for all parties in the capital market.

In the first half of 2021, we enjoyed coverage from 14 securities firms, including Citi, CICC and HSBC, the majority of which rated Sino-Ocean Group as 'buy' or 'hold'.

## LISTENING ATTENTIVELY AND RECEPTIVELY FROM A WIDE SPECTRUM

We listened carefully to our shareholders' concerns and addressed them efficiently. In May 2021, the Group held the Annual General Meeting. As always, after each meeting management representatives reserved time for individual shareholders to voice their opinions and concerns, ensuring all parties present were given opportunity to discuss the key issues with our representatives.

We will continue with our efforts to gain more coverage and obtain more recommendations from securities firms, with the goal of promoting investors' approval, confidence and loyalty, as well as protecting their interests. We are grateful to all stakeholders for their remarkable support. If you have any questions or comments with regards to our work, please contact us at [ir@sinooceangroup.com](mailto:ir@sinooceangroup.com). We promise to provide answers to the extent permitted by applicable laws, regulations and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

## 1H21 INVESTOR RELATIONS ACTIVITIES

March	May	June
2020 results investor briefing	Bofa 2021 APAC Financial, Real Estate Equity and Credit Conference	HSBC 5th Annual Asia Credit Conference
	SWS 2021 Commercial Property Summit	Citi Asia Pacific Property Conference 2021

Sino-Ocean Group Holding Limited (“Sino-Ocean Group” or the “Company”) and its subsidiaries (together referred to as the “Group” or “we”) published the “Working Together and Sharing Health — Sustainable Development Report 2020 of Sino-Ocean Group” in April 2021. The report was prepared in accordance with the Environmental, Social and Governance (“ESG”) Reporting Guide (“ESG Reporting Guide”) as contained in Appendix 27 to the Main Board Listing Rules on The Stock Exchange of Hong Kong Limited, Guidelines on Corporate Social Responsibility Reporting for Chinese Enterprises (CASS-CSR 4.0) published by the Chinese Academy of Social Sciences, and other relevant standards, with reference to certain indicators specified in the Sustainability Reporting Guidelines issued by the Global Reporting Initiative (GRI). The report expounded on the implementation of the Group’s health strategy and sustainability strategy, and announced the goal of carbon neutrality to achieve net zero emissions by 2050, with high commendation for “excellent performance” in terms of its process, substance, balance, comparability and readability, which received 5-star rating from the Chinese Academy of Social Sciences for the sixth consecutive year.

The year 2021 is a year of achieving success by “going out” under the Group’s five-phase development strategy, which is crucial to the quality and sustainable development of Sino-Ocean Group. The Group will adhere to the concept of “Artisanal • Excellent • User-oriented” to serve users with artistry, which enables us to win their satisfaction and seek subsistence and sustainable development. Meanwhile, we will continue to join hands with stakeholders to create shared value and achieve harmonious and stable development in the three areas of human health, building health and environmental health.

## METICULOUS OPERATION FOR HEALTHY MANAGEMENT

We will strictly meet all the compliance requirements, with sound operation and development. On the back of its ability to maintain solid operational performance and excellent creditworthiness, Sino-Ocean Group received the two accolades of “2021 Top 10 of Steady Running of China Real Estate Developers” and “2021 Top 10 of Social Responsibility of China Real Estate Developers”.

In the first half of 2021, Sino-Ocean Group continued to focus on its principal business and push forward the strategies of “south and west” and “city penetration” under high standards, acquiring premium land parcels in cities such as Chengdu, Hefei, Wuhan, Zhangjiagang and Xi’an, consolidating and enhancing its regional planning. With quality products and services as the foundation and refined management as the means, the Group further strengthened its operation and management systems during the year of “achieving success by going out” under its five-phase strategy to improve the efficiency and quality of its operation and decision-making and enhance the competitiveness and vitality of Sino-Ocean Group.

## PRODUCING QUALITY PRODUCTS WITH ARTISTRY FOR BUILDING HEALTH

Based on the theme of “Artisanal • Excellent • User-oriented”, Sino-Ocean Group continued to put its concept of Building Health into practice by intensively focusing on product quality. In March, China Life Financial Center in Beijing, jointly developed by China Life Insurance Company Limited and Sino-Ocean Group with project management provided by Sino-Ocean Group, received the China Construction Project Luban Award (National Quality Project). The award demonstrated the recognition of the quality of the Group’s projects and products at national level.

The value of the “Sino-Ocean Healthy Building System 1.1” independently developed by Sino-Ocean Group was further boosted in 2021 through the creation of architectural space with thorough unattended protection. As at the end of June 2021, the Sino-Ocean Healthy Building System was applied to over 120 projects in 44 cities nationwide, covering an area of nearly 20.0 million sq.m. As the first enterprise to introduce the WELL Building Standard into China, Sino-Ocean Group has always maintained its professionalism, leadership and continuity in pursuing healthy buildings. In May, Hongqiao Origin in Shanghai became the first domestic community-wide registered WELL v2 certified residential project. With the 10 concepts of air, water, light, nourishment, exercise, thermal comfort, acoustic environment, materials, mind and community in the WELL v2 standard as starting points, the project adopted the WELL Building Standard for the whole community to build more tailored as well as healthier living space and enhance the health experience of residents. In addition, all residential blocks of the Sino-Ocean Dream Land in Shenzhen obtained the WELL MF Gold Certification; the residences, apartments and offices in the industry chains of Yangtze Opus in Wuhan successfully obtained the WELL Gold Precertification, Sino-Ocean Group healthy buildings bore fruit comprehensively in various industry chains.



## CONCERTED AND LONG-TERM EFFORTS FOR ENVIRONMENTAL HEALTH

To proactively respond to the call of the Paris Agreement and China's goals of peaking carbon emissions by 2030 and achieving carbon neutrality by 2060, the Group announced in April 2021 that it would achieve net zero emissions by 2050. Sino-Ocean considers that an important way of achieving carbon neutrality in real estate is green buildings, and therefore adopts and promotes technologies such as passive building designs, prefabricated buildings and sponge cities in striving to reduce the share and consumption of the earth's energy to the maximum possible extent during the entire life cycle of construction from design to construction to use. The Vigorous Mansion in Shijiazhuang to be delivered in 2021 is the first high-rise commodity housing residential community in China adopting fully passive building designs that can achieve overall energy conservation of over 90%, reducing carbon emissions of approximately 1,500 tonnes every year. The project received the Ultra-low Energy Building award from the China Passive Building Alliance.

In addition, Sino-Ocean Group has formulated a green financial framework to leverage green financial tools to help develop green buildings and address the challenges arising from climate change. The Group issued offshore guaranteed green notes for the first time during the year, with an issue amount of US\$720 million to date.

Due to long-term corporate development considerations, Sino-Ocean Group officially promoted the establishment of the "Building • Health 2030" alliance and joined hands with relevant government units, industry associations, international institutions and upstream and downstream cooperation partners along the value chain, with a view to encouraging the entire industry to proactively address climate change and facilitate the low-carbon development of the industry. On 22 April 2021, Sino-Ocean Group made arrangements for and held the First Summit cum Inauguration Ceremony of the Building • Health 2030 alliance with the theme of "Working Together to Achieve Better Cities". More than 400 participants from over 200 upstream and downstream partners along the supply chain actively promoted the development of green supply chains in the real estate industry with concerted efforts.

Sino-Ocean Group also attaches importance to the protection of biodiversity and marine ecology. A piece of marine environmental protection device called Wanli Fuyao was released in Seatopia in Qinhuangdao, a perfect combination of culture, tourism and environmental protection, aiming to draw people's attention to the environmental problems of marine garbage such as a huge amount of plastic waste in the ocean, bring out people's awe of nature, remind people to ponder over ecology, environmental protection and sustainable development, and call for the protection of marine ecology. The device can be used to recycle plastic bottles and tourists can protect the environment while playing.

## HEALTHY WORKPLACE WITH HEART-WARMING SERVICES

Sino-Ocean Group always adheres to the principle of being people-oriented and user-focused. While providing all-round services on basic human resources for our business, we also create a good working environment and service experience for our employees with attention to details. In the first half of 2021, the Human Resources Shared Service Centre (HRSSC) was upgraded to provide professional, convenient and efficient services on basic human resources for our business for all units of the Group through an intensive sharing service model, standard business processes and an efficient information management system. Using a comprehensive self-service platform, employees can keep abreast of information on their salary and social security, leave enquiry, physical examination, commercial insurance, etc. at any time.

Sino-Ocean Group pays attention to the physical and mental health of employees. In order to give its employees a healthy life experience, the Group has launched a series of activities themed Healthy Workplace since April. Focusing on fitness, healthy diet and health at the workplace, fitness sports, fitness dance and other activities were held to create a privileged health service experience.

## HEALTHY CITY WITH ATTENTIVE RENEWAL

Committed to mutual growth with cities, Sino-Ocean Group won the title of Top 10 Excellent Practitioner of Urban Renewal in June 2021 by virtue of its long-term exploration and practice in urban renewal. By constructing the Oriental World View, Heart of Hankow in Wuhan, Ocean Seafront Towers, Ocean Palace and Sino-Ocean Dream Land in Shenzhen, the Group continuously serves urban construction and builds a new future for urban development. In the first half of the year, Oriental World View in Wuhan was awarded the Best Landmark Complex for Urban Renewal; Yangtze Opus in Wuhan was listed on 2021 White Paper on Urban Renewal in China as a benchmarking practice case; Ocean Palace in Shenzhen was shortlisted in the National Textbook of Real Estate Cases for Higher Education in 2021 and became a compulsory case for 500,000 college students in China as it helped urban renewal following the concept of Building • Health and transformed barely-used old factory buildings into modern, liveable and healthy residential communities in the Greater Bay Area.

It is Sino-Ocean Group's vision to turn old urban areas into a healthy reborn area and promote urban restructuring and quality improvement by actively participating in urban renewal. We will keep working to promote the development of the industry in terms of urban renewal and healthy buildings.

## HEALTHY SOCIETY WITH LOVE AND CHARITY

Sino-Ocean Group not only adheres to Building • Health in its products, but also advocates the concept of green health through abundant charity campaigns. In 2021, Sino-Ocean Group comprehensively upgraded its charity health campaigns which have gone on for 15 years, and officially unveiled the Communities from "Old to New, Green and Healthy" project. With Sino-Ocean Charity Foundation as a platform, Sino-Ocean Group actively responds to the implementation of the Healthy China strategy and the advocacy of "comprehensively promoting the transformation of old urban communities to meet people's needs for a better life" in the Guidance on Comprehensively Promoting the Renovation of Old Urban Communities issued by the State Council in 2020. Sino-Ocean Group takes advantage of the platform's resources and combine multiple resources with the Health Fund to focus on the green and healthy renovation of old communities. At present, renovation of pilot communities has been basically completed.

On 22 April, the Earth Day and also the Sino-Ocean Health Day, the fifth Ocean Marathon of the "Act Together for Health and Charity" campaign was launched both online and offline, attracting a large number of participants including employees, customers, the media, partners, suppliers and volunteers, with a view to conveying the concept of a green and healthy lifestyle to more people. By the end of June, 46 running teams from 31 cities with more than 9,000 participants had taken part in the event, running more than 11.8 million steps. Sino-Ocean Charity Foundation will allocate donations for each step of the participants. So far, the total donation from Ocean Marathon has exceeded RMB52,000, equivalent to the grants of education fund for 52 children for one year.



Sino-Ocean Charity Foundation has also set up a platform named Sino-Ocean Youth Volunteer League (the “Youth League”) to drive more caring people to provide voluntary services. In May this year, a volunteer team from the Youth League travelled through the snow mountains to visit Zhuoxiao Town, Nangqian County, Yushu Prefecture, Qinghai Province, which is 4,500m above sea level. In addition to bringing the spring grants for the 2021 academic year to outstanding students funded by the Little Partner Education Sponsorship Scheme, the volunteers provided a broad variety of courses such as music, painting and sports, and joined in family visits to get to know the real needs of students’ families. Students’ paintings will be sold as creative cultural works after artistic processing, and the fund raised in the bazaar will be used to support students’ studies and the inheritance and transmission of minority culture.

What Sino-Ocean Group means by “health” is not just living, but more of an integral part of urban humanities and the nature. What Sino-Ocean Group advocates by “sustainable development” is to grow together with employees, make progress together with users and develop together with the industry while maintaining limpid water and lush mountains. Looking ahead from where we stand, Sino-Ocean Group will adhere to the path of sustainable development, focus on its core business, effectiveness and development, and join hands with partners to continuously build green, healthy and beautiful cities and communities.



## INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES

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

### Long position in the shares and the underlying shares of the Company

Name of Directors	Nature of interest	As at 30 June 2021			
		No. of ordinary shares of the Company held (long position)	No. of underlying shares comprised in share options (Note i)	Total	Approximate percentage in the Company's issued share capital (Note iv)
Mr. LI Ming	Founder of discretionary trust	127,951,178 (Note ii)	–	127,951,178	1.680%
	Beneficiary of trust	14,914,200 (Note iii)	–	14,914,200	0.196%
	Beneficial owner	65,445,000	75,000,000	140,445,000	1.844%
Mr. WANG Honghui	Beneficial owner	273,295	2,000,000	2,273,295	0.030%
Mr. CUI Hongjie	Beneficial owner	369,571	2,000,000	2,369,571	0.031%
Ms. HUANG Xiumei	–	–	–	–	–
Mr. FU Fei (Resigned on 25 July 2021)	Beneficial owner	–	600,000	600,000	0.008%
Mr. HOU Jun	–	–	–	–	–
Ms. LI Liling (Resigned on 25 July 2021)	Beneficial owner	–	600,000	600,000	0.008%
Mr. HAN Xiaojing	Beneficial owner	460,000	1,800,000	2,260,000	0.030%
Mr. SUEN Man Tak	Beneficial owner	120,000	1,800,000	1,920,000	0.025%
Mr. WANG Zhifeng	Beneficial owner	120,000	1,800,000	1,920,000	0.025%
Mr. JIN Qingjun	Beneficial owner	120,000	1,800,000	1,920,000	0.025%
Ms. LAM Sin Lai Judy	Beneficial owner	–	2,300,000	2,300,000	0.030%

Notes:

- (i) The share options were granted pursuant to the share option schemes of the Company, the details of which are set out below in the paragraph headed “Share Option Schemes”.
- (ii) The 127,951,178 shares are held by a discretionary trust of which Mr. LI Ming is the founder.
- (iii) The 14,914,200 shares are held by a discretionary trust of which Mr. LI Ming, his spouse and his son are the beneficiaries.
- (iv) Calculated based on the Company's total number of issued ordinary shares of 7,616,095,657 shares as at 30 June 2021.

### Long position in the shares of the associated corporation

Name of Director	Name of associated corporation	Nature of interest	No. of ordinary shares of associated corporation held as at 30 June 2021	Approximate percentage of total issued share capital of associated corporation as at 30 June 2021 (Note)
Mr. WANG Honghui	Gemini Investments (Holdings) Limited	Beneficial owner	132,000	0.021%

Note: Calculated based on Gemini Investments (Holdings) Limited's total number of issued ordinary shares of 635,570,000 shares as at 30 June 2021.

Save as disclosed above, as at 30 June 2021, none of the Directors nor the chief executives of the Company or their close associates had any interests or short positions in any of the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

## DIRECTORS' RIGHTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in the paragraph headed "Interests of Directors and Chief Executives in Shares, Underlying Shares and Debentures" above, at no time during the six months ended 30 June 2021 was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for any equity or debt securities of the Company or any other body corporate or had exercised any such right.

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

The register of substantial shareholders required to be kept by the Company under Section 336 of the SFO shows that as at 30 June 2021, the Company had been notified of the following substantial shareholders' interests and short positions in the shares of the Company, being interests of 5% or more, in addition to those disclosed above in respect of the Directors and the chief executives of the Company:

Name of shareholders	Capacity	Long/short position	No. of ordinary shares of the Company held as at 30 June 2021	Approximate percentage in the Company's issued share capital as at 30 June 2021 (Note iii)
China Life Insurance (Group) Company ("China Life Insurance Group") (Note i)	Interest of controlled corporation	Long	2,253,459,151	29.59%
Dajia Insurance Group Co., Ltd.* (大家保險集團有限責任公司) ("Dajia Insurance") (Note ii)	Interest of controlled corporation	Long	2,252,646,115	29.58%

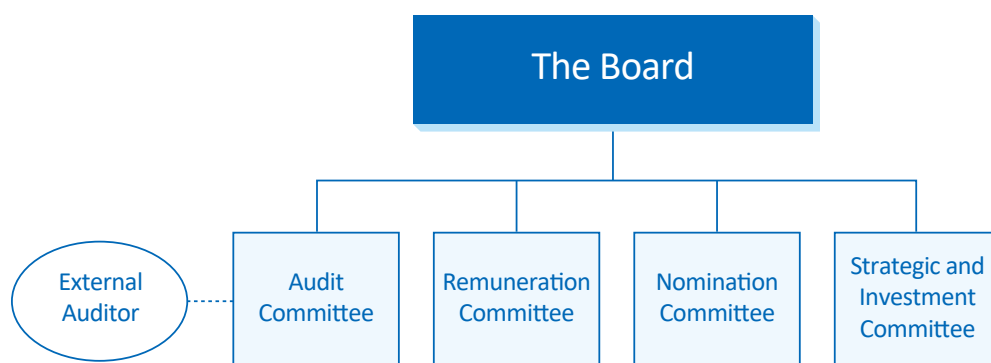
Notes:

- (i) The 2,253,459,151 shares were registered in the name of, and beneficially owned by, China Life Insurance Company Limited ("China Life"). China Life Insurance Group was interested in 68.37% of China Life. China Life Insurance Group was deemed to be interested in these shares by virtue of the SFO.
- (ii) The 2,252,646,115 shares were registered in the name of, and beneficially owned by, Dajia Life Insurance Co., Ltd.\* (大家人壽保險股份有限公司) ("Dajia Life Insurance"). Dajia Insurance was interested in 99.98% of Dajia Life Insurance. Dajia Insurance was deemed to be interested in these shares by virtue of the SFO.
- (iii) Calculated based on the Company's total number of issued ordinary shares of 7,616,095,657 shares as at 30 June 2021.

Save as disclosed above, as at 30 June 2021, the Company had not been notified by any person or corporation who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

\* For identification purposes only

## CORPORATE GOVERNANCE STRUCTURE



## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The board (the “Board”) of directors (the “Directors”) and the management of Sino-Ocean Group Holding Limited (“Sino-Ocean Group” or the “Company”) are committed to the principles of good corporate governance consistent with prudent management and enhancement of shareholder value. These principles emphasize transparency, accountability and independence.

In the opinion of the Board, the Company had complied with the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout the six months ended 30 June 2021, except for the deviation as disclosed below:

The roles of the chairman (the “Chairman”) and the chief executive officer (the “CEO”) of the Company are served by Mr. LI Ming and have not been segregated as required under code provision A.2.1 of the CG Code. However, the Company considers that the combination of the roles of the Chairman and the CEO involve a realignment of power and authority under the existing corporate structure and facilitate the ordinary business activities of the Company. Although the responsibilities of the Chairman and the CEO are vested in one person, all major decisions are made in consultation with the Board and the senior management of the Company. The Board considers that there is sufficient balance of power and that the current arrangement maintains a strong management position and also facilitates the ordinary business activities of the Company. The Board will review the current structure from time to time and will make any necessary arrangement as appropriate.

## AUDIT COMMITTEE

After Ms. LI Liling ceased to act as a member of the audit committee of the Company (the “Audit Committee”) and the appointment of Mr. ZHAO Peng as a member of the Audit Committee with effect from 25 July 2021, the Audit Committee consists of three independent non-executive Directors (“INEDs”) namely Ms. LAM Sin Lai Judy, Mr. SUEN Man Tak, Mr. JIN Qingjun, and two non-executive Directors, namely Ms. HUANG Xiumei and Mr. ZHAO Peng. Ms. LAM Sin Lai Judy is the chairman of the Audit Committee.

The Audit Committee has reviewed with the management of the Company the accounting policies and practices adopted by the Company and its subsidiaries (the “Group”) and discussed, among other things, internal control, risk management and financial reporting matters including a review of the unaudited interim results of the Group for the six months ended 30 June 2021.

## RESTRICTED SHARE AWARD SCHEME

The restricted share award scheme (the “Award Scheme”) was adopted by the Board on 22 March 2010 (the “Adoption Date”) as an incentive to retain and encourage the employees for the continual operation and development of the Group. The Award Scheme, which shall continue in full force and effect from the Adoption Date for a term of 10 years, had expired on 22 March 2020. Although the Award Scheme had expired, the restricted shares already awarded under such scheme before its expiration remain valid.

According to the Award Scheme, the maximum number of shares to be awarded under the Award Scheme is 169,104,822 shares, representing 3% of the issued shares of the Company as at the Adoption Date. The restricted shares will be purchased by the trustee from the market out of cash contributed by the Group and be held in trust for the relevant selected employees until such shares are vested with the relevant selected employees in accordance with the provisions of the Award Scheme. The shares awarded to the directors and employees of the Group at no consideration will be vested in three years in which 40% of awarded shares will be vested after one year from the date of award and 7.5% of awarded shares will be vested quarterly thereafter.

During the period under review, the trustee of the Award Scheme, pursuant to the terms of the rules and trust deed of the Award Scheme, had not acquired any shares of the Company. Up to 30 June 2021, accumulated 154,806,297 shares of the Company had been acquired from the market at an aggregate consideration of approximately RMB527,652,548 (including transaction costs), and from receiving scrip shares in lieu of cash dividend by the trustee, representing approximately 2.75% of the issued share capital of the Company as at the Adoption Date.

Details of the number of shares awarded under the Award Scheme and the shares vested during the period under review are set out below:

Date of award	No. of awarded shares outstanding as at 1 January 2021	No. of shares awarded during the period	No. of shares vested during the period	No. of shares lapsed during the period	No. of awarded shares outstanding as at 30 June 2021
20 March 2020	68,663,270	—	32,615,053	—	36,048,217

## SHARE OPTION SCHEMES

### Share Option Schemes of the Company

#### The 2007 Option Scheme

The former share option scheme of the Company as adopted by shareholders' written resolutions of the Company dated 3 September 2007 (the "2007 Option Scheme", details of which were set out in the prospectus of the Company dated 14 September 2007) had a term of 10 years and had expired on 27 September 2017. Although the 2007 Option Scheme had expired, the share options already granted under such scheme before its expiration remain valid.

Particulars of share options outstanding under the 2007 Option Scheme at the beginning and at the end of the financial period for the six months ended 30 June 2021 and share options granted, exercised, cancelled or lapsed under the 2007 Option Scheme during such period were as follows:

Category of participant	Date of share options granted	Exercise period	Exercise price of share options (HKD)	No. of share options outstanding as at 1 January 2021	No. of share options lapsed during the period	No. of share options outstanding as at 30 June 2021
<b>Directors</b>						
Mr. Li Ming	13 Apr 2016	13 Apr 2017 – 12 April 2021	3.80	6,000,000	(6,000,000)	–
Mr. WANG Honghui	13 Apr 2016	13 Apr 2017 – 12 April 2021	3.80	2,400,000	(2,400,000)	–
	24 Aug 2017	24 Aug 2018 – 23 Aug 2022	4.70	2,000,000	–	2,000,000
Mr. CUI Hongjie	13 Apr 2016	13 Apr 2017 – 12 April 2021	3.80	2,670,000	(2,670,000)	–
	24 Aug 2017	24 Aug 2018 – 23 Aug 2022	4.70	2,000,000	–	2,000,000
Mr. HAN Xiaojing	13 Apr 2016	13 Apr 2017 – 12 April 2021	3.80	500,000	(500,000)	–
Mr. SUEN Man Tak	13 Apr 2016	13 Apr 2017 – 12 April 2021	3.80	500,000	(500,000)	–
Mr. WANG Zhifeng	13 Apr 2016	13 Apr 2017 – 12 April 2021	3.80	500,000	(500,000)	–
Mr. JIN Qingjun	13 Apr 2016	13 Apr 2017 – 12 April 2021	3.80	500,000	(500,000)	–
Ms. LAM Sin Lai Judy	24 Aug 2017	24 Aug 2018 – 23 Aug 2022	4.70	500,000	–	500,000
<b>Subtotal</b>				<b>17,570,000</b>	<b>(13,070,000)</b>	<b>4,500,000</b>
<b>Employees</b>	13 Apr 2016	13 Apr 2017 – 12 April 2021	3.80	71,420,500	(71,420,500)	–
	24 Aug 2017	24 Aug 2018 – 23 Aug 2022	4.70	38,800,000	(2,000,000)	36,800,000
<b>Subtotal</b>				<b>110,220,500</b>	<b>(73,420,500)</b>	<b>36,800,000</b>
<b>Total</b>				<b>127,790,500</b>	<b>(86,490,500)</b>	<b>41,300,000</b>

Notes:

- The share options granted under the 2007 Option Scheme are exercisable during a period of five years commencing on the date of grant, where 40% of share options shall become exercisable after one year from the date of grant, 70% of share options shall become exercisable after two years from the date of grant, and all share options shall become exercisable after three years from the date of grant.
- During the six months ended 30 June 2021, no share options was granted, exercised or cancelled with respect to the 2007 Option Scheme.

### The 2018 Option Scheme

On 6 August 2018, shareholders of the Company approved a new share option scheme (the “2018 Option Scheme”), details of which were set out in the circular of the Company dated 16 July 2018. The 2018 Option Scheme is valid and effective for a period of 10 years until 5 August 2028, unless it is terminated early in accordance with its provisions.

Particulars of share options outstanding under the 2018 Option Scheme at the beginning and at the end of the financial period for the six months ended 30 June 2021 and share options granted, exercised, cancelled or lapsed under the 2018 Option Scheme during such period were as follows:

Category of participant	Date of share options granted	Exercise period	Exercise price of share options (HKD)	No. of share options outstanding as at 1 January 2021	No. of share options outstanding as at 30 June 2021
<b>Directors</b>					
Mr. LI Ming	4 Sep 2018	4 Sep 2019 – 3 Sep 2023	3.96	25,000,000	25,000,000
	27 Mar 2019	27 Mar 2020 – 26 Mar 2024	3.37	50,000,000	50,000,000
Mr. FU Fei (Resigned on 25 July 2021)	4 Sep 2018	4 Sep 2019 – 3 Sep 2023	3.96	600,000	600,000
Ms. LI Liling (Resigned on 25 July 2021)	4 Sep 2018	4 Sep 2019 – 3 Sep 2023	3.96	600,000	600,000
Mr. HAN Xiaojing	4 Sep 2018	4 Sep 2019 – 3 Sep 2023	3.96	600,000	600,000
	27 Mar 2019	27 Mar 2020 – 26 Mar 2024	3.37	600,000	600,000
	25 Mar 2020	25 Mar 2021 – 24 Mar 2025	2.106	600,000	600,000
Mr. SUEN Man Tak	4 Sep 2018	4 Sep 2019 – 3 Sep 2023	3.96	600,000	600,000
	27 Mar 2019	27 Mar 2020 – 26 Mar 2024	3.37	600,000	600,000
	25 Mar 2020	25 Mar 2021 – 24 Mar 2025	2.106	600,000	600,000
Mr. WANG Zhifeng	4 Sep 2018	4 Sep 2019 – 3 Sep 2023	3.96	600,000	600,000
	27 Mar 2019	27 Mar 2020 – 26 Mar 2024	3.37	600,000	600,000
	25 Mar 2020	25 Mar 2021 – 24 Mar 2025	2.106	600,000	600,000
Mr. JIN Qingjun	4 Sep 2018	4 Sep 2019 – 3 Sep 2023	3.96	600,000	600,000
	27 Mar 2019	27 Mar 2020 – 26 Mar 2024	3.37	600,000	600,000
	25 Mar 2020	25 Mar 2021 – 24 Mar 2025	2.106	600,000	600,000
Ms. LAM Sin Lai Judy	4 Sep 2018	4 Sep 2019 – 3 Sep 2023	3.96	600,000	600,000
	27 Mar 2019	27 Mar 2020 – 26 Mar 2024	3.37	600,000	600,000
	25 Mar 2020	25 Mar 2021 – 24 Mar 2025	2.106	600,000	600,000
<b>Subtotal</b>				<b>85,200,000</b>	<b>85,200,000</b>
<b>Employees</b>	4 Sep 2018	4 Sep 2019 – 3 Sep 2023	3.96	204,600,000	204,600,000
	27 Mar 2019	27 Mar 2020 – 26 Mar 2024	3.37	455,528,565	455,528,565
<b>Subtotal</b>				<b>660,128,565</b>	<b>660,128,565</b>
<b>Total</b>				<b>745,328,565</b>	<b>745,328,565</b>

Notes:

- (i) The share options granted under the 2018 Option Scheme are exercisable during a period of five years commencing on the date of grant, where 50% of share options will become exercisable after 12 months from the date of grant and all share options will become exercisable after 24 months from the date of grant.
- (ii) During the six months ended 30 June 2021, no share option was granted, exercised, lapsed or cancelled with respect to the 2018 Option Scheme.

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

On 5 May 2021, the Company purchased its USD700,000,000 floating rate guaranteed notes due 2021 issued by Sino-Ocean Land Treasure IV Limited, a wholly-owned subsidiary of the Company, of an aggregate principal amount of USD214,385,000 by way of a tender offer. The purchased notes had been cancelled. For details of the purchase, please refer to the announcements of the Company dated 21 April 2021, 30 April 2021 and 6 May 2021.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the period under review.

## REVIEW OF INTERIM FINANCIAL INFORMATION

The unaudited interim financial information for the six months ended 30 June 2021 has been reviewed by the auditors of the Company, PricewaterhouseCoopers, 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, the report of which is included on page 59.

## SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding directors' securities transactions (the "Code of Conduct") on terms no less exacting than those required standards set out in the Model Code. The Company has made specific enquiries with all the Directors and each of them has confirmed that he or she had complied with all required standards set out in the Model Code and the Code of Conduct throughout the six months ended 30 June 2021.

## DISCLOSURE PURSUANT TO RULE 13.22 OF THE LISTING RULES

As at 30 June 2021, the aggregate amount of financial assistance to affiliated companies by the Group exceeded 8% of the assets ratios as defined in Rule 14.07(1) of the Listing Rules.

In accordance with the requirements under Rule 13.22 of the Listing Rules, a proforma combined statement of financial position of the affiliated companies as at 30 June 2021 is presented as follows:

	RMB million
Non-current assets	9,221
Current assets	95,179
Current liabilities	(59,527)
Non-current liabilities	(28,734)
<b>Net assets</b>	<b>16,139</b>

The Group's attributable interest in the affiliated companies as at 30 June 2021 amounted to RMB8,807 million.

The proforma combined statement of financial position of the affiliated companies has been prepared by combining their statement of financial position, after making adjustments to conform with the Group's significant accounting policies as at 30 June 2021.

## CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in the information of Directors during the period from 30 March 2021 (being the latest practicable date prior to the issue of the last annual report) to 25 August 2021 (being the latest practicable date prior to the issue of this interim report) required to be disclosed are set out below:

- Ms. HUANG Xiumei, a non-executive Director, has been appointed as an executive director of China Life Insurance Company Limited, a company listed on the Stock Exchange and the Shanghai Stock Exchange, on 1 July 2021.
- Mr. ZHAO Peng has been appointed as a non-executive Director and a member of the Audit Committee of the Company with effect from 25 July 2021.
- Mr. CHEN Ziyang has been appointed as a non-executive Director and a member of the Strategic and Investment Committee of the Company with effect from 25 July 2021.
- Mr. FU Fei resigned as a non-executive Director and a member of the Strategic and Investment Committee of the Company with effect from 25 July 2021.
- Ms. LI Liling resigned as a non-executive Director and a member of the Audit Committee of the Company with effect from 25 July 2021.
- Mr. HAN Xiaojing, an INED, has been appointed as an independent non-executive director of Angelalign Technology Inc., a company listed on the Stock Exchange, on 20 May 2021.
- Mr. JIN Qingjun, an INED, has retired as an independent non-executive director of Guotai Junan Securities Co., Ltd., a company listed on the Stock Exchange and the Shanghai Stock Exchange, on 28 June 2021.

## INTERIM DIVIDEND AND BOOK CLOSURE

The Board has declared an interim dividend of RMB0.046 per share (equivalent to HKD0.055 per share, rounded to the nearest three decimal places) (2020: RMB0.056 per share, equivalent to HKD0.062 per share) to shareholders of the Company (the "Shareholders") whose names appear on the Company's register of members at the close of business on Monday, 6 September 2021. The interim dividend will be paid in cash in Hong Kong dollars. The relevant exchange rate is the average central parity rate of Renminbi to Hong Kong dollars as announced by the People's Bank of China for the period from Thursday, 12 August 2021 to Wednesday, 18 August 2021 (RMB1=HKD1.2016). The interim dividend will be paid to the Shareholders on or about Tuesday, 5 October 2021.

The register of members of the Company will be closed on Monday, 6 September 2021, on which no transfer of shares will be effected. To qualify for the interim dividend, all completed transfer documents together with relevant share certificates must be lodged with the share registrar of the Company, 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 Friday, 3 September 2021.

**To the Board of Directors of Sino-Ocean Group Holding Limited**  
*(incorporated in Hong Kong with limited liability)*

## INTRODUCTION

We have reviewed the interim financial information set out on pages 60 to 101, which comprises the condensed consolidated interim balance sheet of Sino-Ocean Group Holding Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2021 and the condensed consolidated interim income statement, the condensed consolidated interim statement of comprehensive income, the condensed consolidated interim statement of changes in equity and the condensed consolidated interim cash flow statement for the six-month period then ended, and a summary of significant accounting policies and other 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 Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion 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.

## 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. 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 of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

**PricewaterhouseCoopers**  
*Certified Public Accountants*  
Hong Kong, 19 August 2021

## CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

	Note	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 RMB'000 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7	3,625,068	2,475,703
Right-of-use assets		443,151	140,286
Land use rights	7	169,077	177,320
Intangible assets	8	227,686	108,746
Investment properties	9	11,583,441	12,055,798
Goodwill		340,895	147,415
Investments in joint ventures	10	24,008,331	21,218,447
Investments in associates	11	5,968,890	6,696,748
Financial assets at fair value through other comprehensive income	12	6,251,666	6,751,919
Financial assets at fair value through profit or loss	13	5,035,565	5,063,770
Trade and other receivables and prepayments	14	13,761,818	12,289,424
Deferred income tax assets		1,697,867	1,772,655
<b>Total non-current assets</b>		<b>73,113,455</b>	<b>68,898,231</b>
<b>Current assets</b>			
Properties under development		72,330,934	74,718,502
Inventories, at cost		311,788	667,794
Land development cost recoverable		1,312,553	1,268,872
Completed properties held for sale		19,369,197	18,074,742
Financial assets at fair value through profit or loss	13	10,150	11,160
Trade and other receivables and prepayments	14	61,028,183	51,197,152
Contract assets		890,938	923,600
Restricted bank deposits		5,418,686	4,799,837
Cash and cash equivalents		32,813,540	39,129,442
<b>Total current assets</b>		<b>193,485,969</b>	<b>190,791,101</b>
<b>Total assets</b>		<b>266,599,424</b>	<b>259,689,332</b>

	Note	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 RMB'000 (Audited)
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>			
Capital	15	27,329,232	27,329,232
Shares held for Restricted Share Award Scheme	15	(127,930)	(179,840)
Reserves		104,800	400,974
Retained earnings		26,537,101	26,098,570
		53,843,203	53,648,936
<b>Non-controlling interests</b>		17,197,793	16,256,391
<b>Total equity</b>		71,040,996	69,905,327
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	18	65,388,932	56,269,855
Lease liabilities		371,268	97,418
Trade and other payables	19	20,293	18,269
Deferred income tax liabilities		3,546,810	3,312,966
<b>Total non-current liabilities</b>		69,327,303	59,698,508
<b>Current liabilities</b>			
Borrowings	18	20,305,779	25,933,873
Lease liabilities		81,734	50,513
Trade and other payables	19	55,695,635	57,527,155
Contract liabilities		38,817,501	34,318,360
Income tax payables		11,047,553	12,065,543
Financial liabilities at fair value through profit or loss		282,923	190,053
<b>Total current liabilities</b>		126,231,125	130,085,497
<b>Total liabilities</b>		195,558,428	189,784,005
<b>Total equity and liabilities</b>		266,599,424	259,689,332

The notes on pages 67 to 101 form an integral part of these condensed consolidated interim financial information.

## CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

	Note	Unaudited Six months ended 30 June	
		2021 RMB'000	2020 RMB'000
Revenue	6	20,512,993	19,374,264
Cost of sales		(15,900,724)	(14,903,806)
<b>Gross profit</b>		<b>4,612,269</b>	<b>4,470,458</b>
Interest and other income		1,119,723	1,380,455
Other gains — net	20	65,489	124,484
Fair value losses on investment properties	9	(57,380)	(22,942)
Selling and marketing expenses		(783,253)	(469,207)
Administrative expenses		(775,311)	(749,616)
<b>Operating profit</b>		<b>4,181,537</b>	<b>4,733,632</b>
Finance costs	21	(1,039,199)	(961,872)
Share of net profits of joint ventures		622,005	68,460
Share of net profits of associates		156,105	155,963
<b>Profit before income tax</b>		<b>3,920,448</b>	<b>3,996,183</b>
Income tax expense	22	(1,994,161)	(2,017,116)
<b>Profit for the period</b>		<b>1,926,287</b>	<b>1,979,067</b>
<b>Attributable to:</b>			
Owners of the Company		1,009,770	1,222,806
Non-controlling interests		916,517	756,261
		<b>1,926,287</b>	<b>1,979,067</b>
Basic earnings per share for profit attributable to owners of the Company (expressed in RMB)	23	0.133	0.161
Diluted earnings per share for profit attributable to owners of the Company (expressed in RMB)	23	0.133	0.161

The notes on page 67 to 101 form an integral part of these condensed consolidated interim financial information.

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

	Unaudited Six months ended 30 June	
	2021 RMB'000	2020 RMB'000
<b>Profit for the period</b>	<b>1,926,287</b>	<b>1,979,067</b>
<b>Other comprehensive income/(loss)</b>		
<b>Items that will not be reclassified subsequently to profit or loss</b>		
Fair value losses on financial assets at fair value through other comprehensive income	(165,106)	(93,621)
<b>Items that may be reclassified subsequently to profit or loss</b>		
Currency translation differences	(152,550)	(152,674)
Deferred hedging gains/(losses)	43,700	(105,631)
Share of other comprehensive income of investments accounted for using the equity method	12,545	—
<b>Other comprehensive loss for the period, net of tax</b>	<b>(261,411)</b>	<b>(351,926)</b>
<b>Total comprehensive income for the period</b>	<b>1,664,876</b>	<b>1,627,141</b>
<b>Total comprehensive income attributable to:</b>		
— Owners of the Company	783,069	801,517
— Non-controlling interests	881,807	825,624
	<b>1,664,876</b>	<b>1,627,141</b>

The notes on page 67 to 101 form an integral part of these condensed consolidated interim financial information.

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

	Note	Attributable to owners of the Company					Non-controlling interests				Total equity RMB'000
		Share capital RMB'000	Shares held for Restricted Share Award Scheme RMB'000	Other reserves RMB'000	Retained earnings RMB'000	Total RMB'000	Capital instrument RMB'000	Perpetual subordinated guaranteed capital securities RMB'000	Others RMB'000	Total RMB'000	
Balance at 1 January 2021		27,329,232	(179,840)	400,974	26,098,570	53,648,936	4,359,000	4,144,189	7,753,202	16,256,391	69,905,327
Profit for the period		-	-	-	1,009,770	1,009,770	168,308	99,520	648,689	916,517	1,926,287
Fair value losses on financial assets at fair value through other comprehensive income		-	-	(165,106)	-	(165,106)	-	-	-	-	(165,106)
Deferred hedging gains		-	-	43,700	-	43,700	-	-	-	-	43,700
Currency translation differences		-	-	(117,840)	-	(117,840)	-	(34,710)	-	(34,710)	(152,550)
Share of other comprehensive income of investments accounted for using the equity method		-	-	12,545	-	12,545	-	-	-	-	12,545
Total comprehensive (loss)/income, net of tax		-	-	(226,701)	1,009,770	783,069	168,308	64,810	648,689	881,807	1,664,876
Transactions with owners of the company											
Dividends relating to 2020	24	-	-	-	(571,239)	(571,239)	-	-	-	-	(571,239)
Expenses on share-based payment		-	-	56,367	-	56,367	-	-	-	-	56,367
Vesting of shares under Restricted Share Award Scheme		-	51,910	(51,910)	-	-	-	-	-	-	-
Distribution relating to capital instrument		-	-	-	-	-	(168,308)	-	-	(168,308)	(168,308)
Distribution relating to capital securities		-	-	-	-	-	-	(99,520)	-	(99,520)	(99,520)
Distribution relating to non-controlling interest		-	-	-	-	-	-	-	(159,074)	(159,074)	(159,074)
Contribution from non-controlling interests		-	-	-	-	-	-	-	31,354	31,354	31,354
Total contributions by and distributions to owners of the company		-	51,910	4,457	(571,239)	(514,872)	(168,308)	(99,520)	(127,720)	(385,548)	(910,420)
Acquisition of subsidiaries		-	-	-	-	-	-	-	758,357	758,357	758,357
Partial disposal of subsidiaries		-	-	-	-	-	-	-	(303,214)	(303,214)	(303,214)
Acquisition of additional interests in subsidiaries		-	-	(73,930)	-	(73,930)	-	-	-	-	(73,930)
Total transactions with owners of the company		-	51,910	(69,473)	(571,239)	(588,802)	(168,308)	(99,520)	327,423	59,595	(529,207)
Balance at 30 June 2021		27,329,232	(127,930)	104,800	26,537,101	53,843,203	4,359,000	4,109,479	8,729,314	17,197,793	71,040,996

	Note	Attributable to owners of the Company					Non-controlling interests				Total equity RMB '000
		Share capital RMB '000	Shares held for Restricted Share Award Scheme RMB '000	Other reserves RMB '000	Retained earnings RMB '000	Total RMB '000	Capital instrument RMB '000	Perpetual subordinated guaranteed capital securities RMB '000	Others RMB '000	Total RMB '000	
<b>Balance at 1 January 2020</b>		27,329,232	(167,227)	(1,132,536)	23,877,717	49,907,186	981,000	4,364,526	10,358,383	15,703,909	65,611,095
Profit for the period		-	-	-	1,222,806	1,222,806	101,804	107,486	546,971	756,261	1,979,067
Fair value losses on financial assets at fair value through other comprehensive income		-	-	(93,621)	-	(93,621)	-	-	-	-	(93,621)
Deferred hedging losses		-	-	(105,631)	-	(105,631)	-	-	-	-	(105,631)
Currency translation differences		-	-	(222,037)	-	(222,037)	-	58,940	10,423	69,363	(152,674)
<b>Total comprehensive income, net of tax</b>		-	-	(421,289)	1,222,806	801,517	101,804	166,426	557,394	825,624	1,627,141
<b>Transactions with owners of the company</b>											
Dividends relating to 2019	24	-	-	-	(181,298)	(181,298)	-	-	-	-	(181,298)
Expenses on share-based payment		-	-	134,550	-	134,550	-	-	-	-	134,550
Vesting of shares under Restricted Share Award Scheme		-	2,209	(2,209)	-	-	-	-	-	-	-
Purchase of shares for Restricted Share Award Scheme		-	(14,831)	-	-	(14,831)	-	-	-	-	(14,831)
Issue of capital instrument		-	-	-	-	-	3,378,000	-	-	3,378,000	3,378,000
Distribution relating to capital instrument		-	-	-	-	-	(101,804)	-	-	(101,804)	(101,804)
Distribution relating to capital securities		-	-	-	-	-	-	(107,486)	-	(107,486)	(107,486)
Distribution relating to non-controlling interest		-	-	-	-	-	-	-	(7,899)	(7,899)	(7,899)
Contribution to non-controlling interests		-	-	(192,966)	-	(192,966)	-	-	460,380	460,380	267,414
Capital reduction of subsidiaries		-	-	-	-	-	-	-	(3,460,000)	(3,460,000)	(3,460,000)
Cancellation of convertible preferred shares issued by the subsidiary		-	-	(44,001)	-	(44,001)	-	-	44,001	44,001	-
<b>Total contributions by and distributions to owners of the company</b>		-	(12,622)	(104,626)	(181,298)	(298,546)	3,276,196	(107,486)	(2,963,518)	205,192	(93,354)
Acquisition of subsidiaries		-	-	-	-	-	-	-	(528)	(528)	(528)
Disposal of subsidiaries		-	-	-	-	-	-	-	(229)	(229)	(229)
Acquisition of additional interests in subsidiaries		-	-	1,679	-	1,679	-	-	(1,774)	(1,774)	(95)
<b>Total transactions with owners of the company</b>		-	(12,622)	(102,947)	(181,298)	(296,867)	3,276,196	(107,486)	(2,966,049)	202,661	(94,206)
<b>Balance at 30 June 2020</b>		27,329,232	(179,849)	(1,656,772)	24,919,225	50,411,836	4,359,000	4,423,466	7,949,728	16,732,194	67,144,030

## CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

	Unaudited Six months ended 30 June	
	2021 RMB'000	2020 RMB'000
<b>Cash flows from operating activities</b>		
Cash generated from operations	1,831,937	4,376,611
Income tax paid	(2,666,270)	(2,112,311)
Interest paid	(2,415,286)	(1,954,087)
<b>Net cash from operating activities</b>	<b>(3,249,619)</b>	<b>310,213</b>
<b>Cash flows from investing activities</b>		
Advances to business partners	(4,481,529)	(4,181,617)
Advances to associates and joint ventures	(5,035,473)	(3,362,775)
Capital injection to associates and joint ventures	(1,469,577)	(506,761)
Repayment of advances to business partners	250,434	1,327,867
Repayment of advances to associates and joint ventures	3,316,995	10,805,614
Return of capital from associates and joint ventures	348,525	1,576,955
Others	1,421,587	2,112,328
<b>Net cash from investing activities</b>	<b>(5,649,038)</b>	<b>7,771,611</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	29,724,857	18,633,397
Repayments of borrowings	(26,639,525)	(15,833,368)
Capital reduction of subsidiaries	—	(3,460,000)
Others	(468,997)	3,389,899
<b>Net cash from financing activities</b>	<b>2,616,335</b>	<b>2,729,928</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(6,282,322)</b>	<b>10,811,752</b>
Cash and cash equivalents at the beginning of the period	39,129,442	31,054,201
Exchange (losses)/gains	(33,580)	33,499
<b>Cash and cash equivalents at end of the period</b>	<b>32,813,540</b>	<b>41,899,452</b>

The notes on page 67 to 101 form an integral part of these condensed consolidated interim financial information.

## 1 GENERAL INFORMATION

Sino-Ocean Group Holding Limited (the “Company”) and its subsidiaries (together, the “Group”) are principally engaged in investment holding, property development and property investment in the People’s Republic of China (the “PRC”).

The Company is a limited liability company incorporated on 12 March 2007 in Hong Kong. The address of its registered office is Suite 601, One Pacific Place, 88 Queensway, Hong Kong.

The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

The condensed consolidated interim financial information is presented in Renminbi (“RMB”), unless otherwise stated. The condensed consolidated interim financial information was approved for issue on 19 August 2021 by the Board of Directors of the Company (the “Board”).

## 2 BASIS OF PREPARATION

The condensed consolidated interim financial information for the six months ended 30 June 2021 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The condensed consolidated interim financial information does not include all the notes of the type normally included in the annual financial statements. Accordingly, this condensed consolidated interim financial information should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2020, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

The financial information relating to the year ended 31 December 2020 that is included in the condensed consolidated interim financial information for the six months ended 30 June 2021 as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2020 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).

The Company’s auditor has reported on those financial statements. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance (Cap. 622).

## 3 ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out below.

### New and amended standards adopted by the Group

Below new and amended standards and interpretations became effective for annual reporting periods commencing on or after 1 January 2021 and adopted by the Group for the first time in 2021 interim condensed consolidated financial information:

- Covid-19-related Rent Concessions — Amendments to HKFRS 16; and
- Interest Rate Benchmark Reform — Phase 2 — Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16.

### 3 ACCOUNTING POLICIES (CONTINUED)

The amended standards listed above did not have any significant impact on the Group's accounting policies and did not require retrospective adjustments. The Group has not early adopted any other new or amended standards and interpretations that are not yet effective for the current accounting period.

### 4 ESTIMATES

The preparation of the condensed consolidated interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the condensed consolidated interim financial information, significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the Group's annual financial statements for the year ended 31 December 2020.

## 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

### 5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

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

There have been no changes in the risk management department since year end or in any risk management policies since the year end.

### 5.2 Liquidity risk

Cash flow forecast is performed in the operating entities of the Group and aggregated by Group Finance. Group Finance monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. Such forecast process takes into consideration the Group's debt financing plans, covenant compliance, compliance with internal balance sheet ratio targets.

## 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

### 5.2 Liquidity risk (Continued)

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amount disclosed in the table is the contractual undiscounted cash flows.

	Less than 1 year RMB'000	Between 1 and 2 years RMB'000	Between 2 and 5 years RMB'000	Over 5 years RMB'000	Total RMB'000
At 30 June 2021					
Borrowings	23,684,886	22,050,368	39,475,998	11,032,139	96,243,391
Trade and other payables excluding statutory liabilities	52,225,126	–	20,293	–	52,245,419
Lease liabilities	96,412	82,607	114,203	334,335	627,557
	76,006,424	22,132,975	39,610,494	11,366,474	149,116,367
At 31 December 2020					
Borrowings	29,413,230	19,752,537	30,862,855	13,468,844	93,497,466
Trade and other payables excluding statutory liabilities	54,341,506	–	18,269	–	54,359,775
Lease liabilities	51,769	39,075	44,337	37,885	173,066
	83,806,505	19,791,612	30,925,461	13,506,729	148,030,307

The amounts have not included financial guarantee contracts:

- which the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee for loans procured by the purchasers of the Group's properties (Note 25). Such guarantees terminate upon the earlier of (i) issuance of the real estate ownership certificate which will generally be available within an average period of two or three years upon the completion of guarantee registration; or (ii) the satisfaction of mortgaged loan by the purchasers of properties;
- which the Group provided joint-liability guarantees in respect of joint ventures and associates' bank borrowings (Note 25). Such guarantees terminate upon the repayment of relevant bank borrowings.

Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement.

## 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

### 5.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following tables present the Group's financial assets or liabilities that are measured at fair value as at 30 June 2021 and 31 December 2020.

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
<b>Assets</b>				
Group				
As at 30 June 2021				
Financial assets at fair value through profit or loss (Note 13)	10,150	935,302	4,100,263	5,045,715
Financial assets at fair value through other comprehensive income:				
— listed equity securities (Note 12)	374,861	—	—	374,861
— other unlisted equity securities (Note 12)	—	482,572	5,394,233	5,876,805
	385,011	1,417,874	9,494,496	11,297,381
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	—	282,923	—	282,923
<b>Assets</b>				
Group				
As at 31 December 2020				
Financial assets at fair value through profit or loss (Note 13)	11,160	889,956	4,173,814	5,074,930
Financial assets at fair value through other comprehensive income:				
— listed equity securities (Note 12)	488,890	—	—	488,890
— other unlisted equity securities (Note 12)	—	573,004	5,690,025	6,263,029
	500,050	1,462,960	9,863,839	11,826,849
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	—	190,053	—	190,053

## 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

### 5.3 Fair value estimation (Continued)

There were no transfers between three levels during the period.

During the period, there were no significant changes in the business or economic circumstances that may affect the fair value of the Group's financial assets and financial liabilities.

### 5.4 Fair value measurements using significant unobservable inputs (Level 3)

	Financial asset at fair value through other comprehensive income and through profit or loss RMB'000
Opening balance at 1 January 2021	9,863,839
Increase due to acquisition of a subsidiary (Note 27)	39,000
Disposals	(39,000)
Fair value losses	(67,028)
Currency translation difference	(302,315)
Closing balance at 30 June 2021	9,494,496

The finance department of the Group includes a team that performs the valuations of Level 3 financial instruments required for financial reporting purposes. The Group's finance department reviews the valuations performed by the independent valuers for financial reporting purposes and reports directly to the senior management. Discussions of valuation processes and results are held between the management and valuers after each valuation by the independent qualified valuers, which is normally done once every six months, in line with the Group's interim and annual reporting dates.

The components of the Level 3 instruments mainly include investments in private investment funds, convertible preference shares and perpetual bonds. As these instruments are not traded in an active market, their fair values have been determined using various applicable valuation techniques, including discounted cash flows and comparable transactions approaches. Major assumptions used in the valuation include historical financial results, assumptions about future growth rates, estimate of discount rate and recent market transactions etc. The fair values of these instruments determined by the Group requires significant judgement, including the financial performance of the investee company, market value of comparable properties as well as discount rate, etc.

### 5.5 Group's valuation processes

The Group's finance department includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including Level 3 fair values. This team reports directly to the chief financial officer (CFO) and external valuers will be engaged, if necessary.

As part of the valuation process, any changes in Level 2 and Level 3 fair values and the reasons for the fair value movements are analyzed between the CFO and the team.

## 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

### 5.6 Fair value of financial assets and liabilities measured at amortized cost

The fair value of the following financial assets and liabilities approximate their carrying amount:

- Trade and other receivables and prepayments
- Restricted bank deposits
- Cash and cash equivalents
- Borrowings
- Trade and other payables
- Lease liabilities

## 6 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating committee (the “Committee”) that are used to make strategic decisions.

The Committee considers the business from both a geographic and product perspective. From the product perspective, management considers the performance of property development and property investment. Property development businesses are further segregated geographically.

Other operations as carried out by the Group mainly include property management services, property sales agency services, as well as upfitting services. These are not included within the reportable operating segments, as they are not included in the reports provided to the Committee. The results of these operations are aggregated and categorized as “All other segments”.

The Committee assesses the performance of the operating segments based on a measure of operating profit. This measurement basis excludes the effects of non-recurring expenditure from the operating segments. Finance costs and corporate finance income are not included in the result for each operating segment that is reviewed by the Committee, as they are driven by activities of the central treasury function, which manages the cash position of the Group. The measure also excludes the effects of any unrealized gains/losses from investments in joint ventures and associates as well as fair value gains/losses from investment properties, corporate overheads and other gains/losses — net. Other information provided to the Committee, except as noted below, is measured in a manner consistent with that in the condensed consolidated interim financial information.

Total segment assets exclude corporate cash and cash equivalents, investments in joint ventures and associates, financial assets at fair value through other comprehensive income, financial assets at fair value through profit or loss and deferred income tax assets, all of which are managed on a central basis. Total segment liabilities exclude borrowings, deferred income tax liabilities and financial liabilities at fair value through profit or loss, all of which are managed on a central basis as well. These are part of the reconciliation to total assets and liabilities as recognized in the balance sheet.

Transactions between segments are carried out at arm’s length. The revenue from external parties reported to the Committee is measured in a manner consistent with that in the condensed consolidated interim income statement.

## 6 SEGMENT INFORMATION (CONTINUED)

	Unaudited								
	Property development						Property investment RMB'000	All other segments RMB'000	Total RMB'000
	Beijing RMB'000	Bohai Rim RMB'000	Eastern China RMB'000	Southern China RMB'000	Central China RMB'000	Western China RMB'000			
Six months ended 30 June 2021									
Total segment revenue	900,457	6,065,729	5,545,218	2,273,848	1,154,179	1,016,366	206,790	5,010,293	22,172,880
Inter-segment revenue	-	-	-	-	-	-	(3,943)	(1,655,944)	(1,659,887)
Revenue (from external customers)	900,457	6,065,729	5,545,218	2,273,848	1,154,179	1,016,366	202,847	3,354,349	20,512,993
Segment operating profit/(loss)	192,764	1,419,118	1,128,127	184,969	(135,883)	(154,446)	148,032	1,643,283	4,425,964
Depreciation and amortization	(7,224)	(852)	(5,779)	(6,393)	(601)	(1,436)	(107)	(157,663)	(180,055)
Six months ended 30 June 2020									
Total segment revenue	1,968,881	4,176,364	5,360,602	2,339,050	474,372	1,788,029	273,358	4,770,552	21,151,208
Inter-segment revenue	(898)	-	-	-	-	-	(2,128)	(1,773,918)	(1,776,944)
Revenue (from external customers)	1,967,983	4,176,364	5,360,602	2,339,050	474,372	1,788,029	271,230	2,996,634	19,374,264
Segment operating profit	75,462	1,321,969	834,647	491,297	12,449	327,791	186,371	1,736,743	4,986,729
Depreciation and amortization	(8,223)	(677)	(3,463)	(15,481)	(82)	(526)	(79)	(47,267)	(75,798)

## 6 SEGMENT INFORMATION (CONTINUED)

	Property development						Property investment RMB'000	All other segments RMB'000	Total RMB'000
	Beijing RMB'000	Bohai Rim RMB'000	Eastern China RMB'000	Southern China RMB'000	Central China RMB'000	Western China RMB'000			
As at 30 June 2021 (Unaudited)									
Total segment assets	17,316,706	24,754,306	21,649,822	36,069,422	16,342,552	4,645,294	11,871,771	90,189,538	222,839,411
Additions to non-current assets (other than financial instruments and deferred income tax assets)	5	5,703	7,207	9,072	3,930	2,316	16,495	1,934,393	1,979,121
Total segment liabilities	10,063,171	17,844,100	12,704,720	19,320,368	10,185,726	1,894,462	537,376	33,484,061	106,033,984
As at 31 December 2020 (Audited)									
Total segment assets	23,829,030	25,071,789	26,666,760	29,019,396	16,134,961	5,288,440	11,725,479	80,000,922	217,736,777
Additions to non-current assets (other than financial instruments and deferred income tax assets)	1,169	1,006	41	1,456	1,256	1,060	271,081	885,628	1,162,697
Total segment liabilities	13,415,767	20,901,800	15,995,054	16,635,162	8,117,380	3,271,978	1,439,601	24,300,516	104,077,258

A reconciliation of segment operating profit to profit before income tax is provided as follows:

	Unaudited Six months ended 30 June	
	2021 RMB'000	2020 RMB'000
Segment operating profit	4,425,964	4,986,729
Corporate finance income	442	26,969
Corporate overheads	(252,978)	(381,608)
Fair value losses on investment properties (Note 9)	(57,380)	(22,942)
Other gains — net (Note 20)	65,489	124,484
Finance costs (Note 21)	(1,039,199)	(961,872)
Share of net profits of joint ventures	622,005	68,460
Share of net profits of associates	156,105	155,963
Profit before income tax	3,920,448	3,996,183

## 6 SEGMENT INFORMATION (CONTINUED)

	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 RMB'000 (Audited)
--	--	--

Reportable and other segments' assets are reconciled to total assets as follows:

Total segment assets	222,839,411	217,736,777
Corporate cash and cash equivalents	787,544	437,856
Investments in joint ventures (Note 10)	24,008,331	21,218,447
Investments in associates (Note 11)	5,968,890	6,696,748
Financial assets at fair value through other comprehensive income (Note 12)	6,251,666	6,751,919
Financial assets at fair value through profit or loss (Note 13)	5,045,715	5,074,930
Deferred income tax assets	1,697,867	1,772,655
<b>Total assets per consolidated balance sheet</b>	<b>266,599,424</b>	<b>259,689,332</b>

Reportable and other segments' liabilities are reconciled to total liabilities as follows:

Total segment liabilities	106,033,984	104,077,258
Current borrowings (Note 18)	20,305,779	25,933,873
Non-current borrowings (Note 18)	65,388,932	56,269,855
Deferred income tax liabilities	3,546,810	3,312,966
Financial liabilities at fair value through profit or loss	282,923	190,053
<b>Total liabilities per consolidated balance sheet</b>	<b>195,558,428</b>	<b>189,784,005</b>

For the six months ended 30 June 2021, included in the revenue of sales of properties, RMB15,716,085,000 was recognized as a point in time, RMB1,239,712,000 was recognized over time.

The Company is incorporated in Hong Kong, with most of its major subsidiaries being domiciled in the Mainland China. Revenues of the Group are mainly derived from external customers in the Mainland China for the six months ended 30 June 2021 and 2020.

As at 30 June 2021, total non-current assets other than financial instruments and deferred income tax assets located in the PRC, Hong Kong and United States of America amounted to approximately RMB46,121,547,000, RMB5,928,000 and RMB239,064,000 (31 December 2020: RMB42,772,506,000, RMB6,536,000 and RMB241,421,000), respectively.

For the six months ended 30 June 2021 and 2020, the Group does not have any single customer with the transaction value over 10% of the Group's total external sales.

## 7 PROPERTY, PLANT AND EQUIPMENT AND LAND USE RIGHTS

	Unaudited	
	Property, plant and equipment RMB'000	Land use rights RMB'000
<b>Opening net book amount as at 1 January 2021</b>	<b>2,475,703</b>	<b>177,320</b>
Additions	95,107	1,846
Acquisition of a subsidiary (Note 27)	1,168,604	—
Depreciation and amortization	(107,856)	(4,816)
Disposals	(3,587)	—
Disposal of subsidiaries	(2,903)	(5,273)
<b>Closing net book amount as at 30 June 2021</b>	<b>3,625,068</b>	<b>169,077</b>
<b>Opening net book amount as at 1 January 2020</b>	<b>1,775,320</b>	<b>180,566</b>
Additions	47,571	18,978
Depreciation and amortization	(32,139)	(2,860)
Disposals	(27,402)	—
<b>Closing net book amount as at 30 June 2020</b>	<b>1,763,350</b>	<b>196,684</b>

## 8 INTANGIBLE ASSETS

	Unaudited Six months ended 30 June	
	2021 RMB'000	2020 RMB'000
<b>Opening net book amount at beginning of the period</b>	<b>108,746</b>	<b>29,582</b>
Addition	482	43,011
Acquisition of a subsidiary (Note 27)	134,617	—
Disposals	(1,586)	—
Depreciation and amortization	(14,573)	(1,397)
<b>Closing net book amount at end of the period</b>	<b>227,686</b>	<b>71,196</b>

## 9 INVESTMENT PROPERTIES

	Unaudited Six months ended 30 June	
	2021 RMB'000	2020 RMB'000
Opening net book amount at beginning of the period	12,055,798	13,328,198
Addition	8,843	4,763
Disposal of interests in a subsidiary	(331,000)	—
Fair value losses recognized in profit or loss	(57,380)	(22,942)
Transfer to completed properties held for sale	(90,463)	—
Currency translation differences	(2,357)	27,250
Closing net book amount at end of the period	11,583,441	13,337,269

### (a) Valuation techniques

Fair values of completed commercial properties in Beijing, Dalian and the United States are generally derived using the income capitalization method. These valuation methods are based on the capitalization of the net income and reversionary income potential by adopting appropriate capitalization rates, which are derived from analysis of sale transactions and values' interpretation of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation have reference to recent lettings, within the subject properties and other comparable properties.

Fair value of under development commercial property in Beijing is generally derived from residual method. Residual method is essentially a means of valuing the land by reference to its development potential by deducting development costs together with developer's profit margin and risk from the estimated capital value of the proposed development assuming completion as at the date of valuation.

There were no changes to the valuation techniques during the period and there were no transfers between fair value hierarchy during the period.

## 9 INVESTMENT PROPERTIES (CONTINUED)

### (b) Non-current assets pledged as security

Investment properties with carrying values of approximately RMB3,194,000,000 and RMB3,505,421,000 were pledged as collateral for the Group's borrowings as at 30 June 2021 and 31 December 2020, respectively.

## 10 INVESTMENTS IN JOINT VENTURES

	Unaudited Six months ended 30 June	
	2021 RMB'000	2020 RMB'000
At beginning of the period	21,218,447	17,355,309
Capital injection	1,434,392	126,761
Capital reduction	(348,525)	(1,576,955)
Dividend	(125,000)	(7,384)
Disposal	—	(595,219)
Deemed disposal of joint ventures	(52,505)	—
Increase due to partial disposal of interest in subsidiaries	1,298,500	—
Share of net profits of joint ventures		
— after adjustment for unrealized profit or loss from inter-company transactions between the Group and the joint ventures	594,925	52,346
Currency translation difference	(11,903)	22,666
At end of the period	24,008,331	15,377,524

## 11 INVESTMENTS IN ASSOCIATES

	Unaudited Six months ended 30 June	
	2021 RMB'000	2020 RMB'000
At beginning of the period	6,696,748	6,846,347
Capital injection	35,185	380,000
Dividend	(404,000)	—
Deemed disposal of an associate	(486,629)	—
Share of net profits of associates		
— after adjustment for unrealized profit or loss from inter-company transactions between the Group and the associates	158,943	155,451
Currency translation difference	(31,357)	43,783
At end of the period	5,968,890	7,425,581

## 12 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 RMB'000 (Audited)
Listed securities (a)	374,861	488,890
Unlisted securities	5,876,805	6,263,029
	6,251,666	6,751,919
Less: Non-current portion	(6,251,666)	(6,751,919)
Current portion	—	—

(a) Investment in listed equity securities is stated at fair value based on the quoted price of the equity securities.

### 13 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The Group classifies the following financial assets at fair value through profit or loss:

- debt investments that do not qualify for measurement at either amortised cost or fair value through other comprehensive income
- equity investments that are held for trading, and
- equity investments for which the entity has not elected to recognize fair value gains and losses through other comprehensive income.

Financial assets mandatorily measured at fair value through profit or loss include the following:

	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 RMB'000 (Audited)
Investment in fund investments	4,742,704	4,756,524
Investment in other unlisted equity securities	292,861	307,246
Investment in listed equity securities	10,150	11,160
	5,045,715	5,074,930
Less: Non-current portion	(5,035,565)	(5,063,770)
Current portion	10,150	11,160

### 14 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 RMB'000 (Audited)
Trade receivables (a)	5,152,201	4,224,342
Other receivables and prepayments (b)	69,637,800	59,262,234
	74,790,001	63,486,576
Less: non-current portion	(13,761,818)	(12,289,424)
Current portion	61,028,183	51,197,152

## 14 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

### (a) Trade receivables

	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 RMB'000 (Audited)
Trade receivables	5,301,399	4,373,540
Less: provision for impairment of trade receivables	(149,198)	(149,198)
	5,152,201	4,224,342
Less: non-current portion	—	—
Current portion	5,152,201	4,224,342

Proceeds from services and sales rendered are to be received in accordance with the term of respective agreement, an ageing analysis of trade receivables at the respective balance sheet dates is as follows:

	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 RMB'000 (Audited)
Within 6 months	2,507,494	2,765,858
Between 6 months to 1 year	1,923,920	865,767
Between 1 year to 2 years	585,087	606,844
Between 2 years to 3 years	239,256	80,743
Over 3 years	45,642	54,328
	5,301,399	4,373,540

As at 30 June 2021, no trade receivables were pledged as collateral for the Group's borrowings (2020: nil).

Movements on the provision for impairment of trade receivables are as follows:

	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 RMB'000 (Audited)
Opening amount at beginning of the period	(149,198)	(132,932)
Provision for receivable impairment	—	(46,963)
Write-off	—	30,697
Closing amount at end of the period	(149,198)	(149,198)

## 14 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

### (b) Other receivables and prepayments

	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 RMB'000 (Audited)
Entrusted loans to third parties (i)	3,148,342	1,777,734
Entrusted loans to joint ventures (ii)	10,531,430	6,368,436
Entrusted loans to associates (iii)	4,396,778	3,595,317
Entrusted loans to non-controlling interests (iv)	1,712,943	637,700
Amounts due from third parties (i)	2,276,120	1,998,467
Amounts due from joint ventures (v)	18,815,339	18,329,200
Amounts due from associates (v)	3,886,878	2,944,124
Amounts due from non-controlling interests (v)	5,366,891	5,215,269
Tax prepayments	7,321,036	6,598,567
Receivables from government (vi)	3,198,816	2,702,459
Payment for the cooperation of potential projects (vii)	2,408,531	3,073,232
Receivables from disposal of interests in subsidiaries	945,135	1,018,951
Other prepayments	1,959,649	1,721,947
Other receivables	3,894,114	3,503,168
	<b>69,862,002</b>	<b>59,484,571</b>
Less: provision for impairment of other receivables	<b>(224,202)</b>	<b>(222,337)</b>
	<b>69,637,800</b>	<b>59,262,234</b>
Less: non-current portion	<b>(13,761,818)</b>	<b>(12,289,424)</b>
Current portion	<b>55,875,982</b>	<b>46,972,810</b>

## 14 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

### (b) Other receivables and prepayments (Continued)

- (i) Entrusted loans to and amounts due from third parties represent amounts paid to joint ventures and associates' joint ventures and associates in order to support their development of real estate projects. The Group has no direct equity interests in these companies to which the amounts paid are classified as entrusted loans to and amounts due from third parties.

As at 30 June 2021 and 31 December 2020, entrusted loans to third parties comprised:

	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 RMB'000 (Audited)
Unsecured loans	3,148,342	1,777,734
Less: Non-current portion	(1,138,484)	(1,027,967)
	<b>2,009,858</b>	<b>749,767</b>

- Unsecured loans bear interests ranging from 3.5% to 15% per annum (2020: from 5.5% to 13%).

Amounts due from third parties are unsecured, interest free, and repayable on demand.

- (ii) Entrusted loans to joint ventures are unsecured, bearing interests at rates ranging from 9% to 12% (31 December 2020: 3.38% to 13%) per annum. Loan balances of RMB3,715,144,000 (31 December 2020: RMB708,680,000) are repayable within one year. The remaining balances of RMB6,816,286,000 (31 December 2020: RMB5,659,756,000) are repayable after one year and hence have been included as non-current assets.
- (iii) Entrusted loans to associates are unsecured, bearing interests at rates ranging from 4% to 15% (31 December 2020: 8% to 15%) per annum. Loan balances of RMB12,538,000 (31 December 2020: RMB160,384,000) are repayable within one year. The remaining balances of RMB4,384,240,000 (31 December 2020: RMB3,434,933,000) are repayable after one year and hence have been included as non-current assets.

## 14 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

### (b) Other receivables and prepayments (Continued)

- (iv) Entrusted loans to non-controlling interests are unsecured, bearing interests at rates ranging from 8% to 10% (31 December 2020: 8% to 9%) per annum. Loan balances of RMB1,171,818,000 (31 December 2020: RMB312,700,000) are repayable within one year. The remaining balances of RMB541,125,000 (31 December 2020: RMB325,000,000) are repayable after one year and hence have been included as non-current assets.
- (v) Amounts due from joint ventures, associates and non-controlling interests are unsecured and repayable on demand.
- (vi) Receivables from government mainly represent finalized amounts of land development cost recoverable, deposits paid to government for properties development activities, and the amounts paid to government with the intention of possible future cooperation in real estate project development, which will be subsequently reimbursed by the government.
- (vii) Amounts mainly represent the payment for cooperation of potential projects. As at 30 June 2021, such cooperation is still in negotiation stage.

Amounts of RMB674,000,000 (31 December 2020: RMB1,375,010,000) are unsecured, bearing interests at rates ranging from 6.6% to 9% (2020: 5% to 8.8%) per annum.

Amounts of RMB1,734,531,000 (31 December 2020: RMB1,698,222,000) are unsecured and interest free.

Amounts of RMB2,084,531,000 (31 December 2020: RMB2,048,222,000) are repayable on demand. The remaining balance of RMB324,000,000 (31 December 2020: RMB1,025,010,000) will be repayable in August 2022 and hence has been included as a non-current asset.

The maximum exposure to credit risk at the reporting date is the book value of each class of receivable mentioned above. The carrying amounts of the Group's trade and other receivables and prepayments are mainly denominated in RMB.

The carrying amounts of trade and other receivables and prepayments approximate their respective fair values as at 30 June 2021 and 31 December 2020.

## 15 CAPITAL

	Number of ordinary shares	Share capital HK\$'000	Equivalent share capital RMB'000	Share held for Restricted Share Award Scheme RMB'000	Total RMB'000
<b>Ordinary shares, issued and fully paid:</b>					
Opening balance 1 January 2021	7,616,095,657	30,413,634	27,329,232	–	27,329,232
Issue of shares pursuant to exercise of employee share options	–	–	–	–	–
Vesting of shares under Restricted Share Award Scheme	–	–	–	–	–
	7,616,095,657	30,413,634	27,329,232	–	27,329,232
<b>Restricted Share Award Scheme (a)</b>					
Opening balance 1 January 2021	(54,364,745)	–	–	(179,840)	(179,840)
Shares purchased during the period	–	–	–	–	–
Vesting of shares under Restricted Share Award Scheme	32,615,053	–	–	51,910	51,910
	(21,749,692)	–	–	(127,930)	(127,930)
At 30 June 2021	7,594,345,965	30,413,634	27,329,232	(127,930)	27,201,302
	Number of ordinary shares	Share capital HK\$'000	Equivalent share capital RMB'000	Share held for Restricted Share Award Scheme RMB'000	Total RMB'000
<b>Ordinary shares, issued and fully paid:</b>					
Opening balance 1 January 2020	7,616,095,657	30,413,634	27,329,232	–	27,329,232
Issue of shares pursuant to exercise of employee share options	–	–	–	–	–
Vesting of shares under Restricted Share Award Scheme	–	–	–	–	–
	7,616,095,657	30,413,634	27,329,232	–	27,329,232
<b>Restricted Share Award Scheme (a)</b>					
Opening balance 1 January 2020	(49,800,640)	–	–	(167,227)	(167,227)
Shares purchased during the period	(5,221,555)	–	–	(14,831)	(14,831)
Vesting of shares under Restricted Share Award Scheme	657,450	–	–	2,209	2,209
	(54,364,745)	–	–	(179,849)	(179,849)
At 30 June 2020	7,561,730,912	30,413,634	27,329,232	(179,849)	27,149,383

## 15 CAPITAL (CONTINUED)

- (a) On 22 March 2010, the Board resolved to adopt a Restricted Share Award Scheme (the “Scheme”), the purpose of the Scheme is to recognize and motivate the contribution of certain employees and to provide incentives and help the Group in retaining its existing employees and recruiting additional employees and to provide them with a direct economic interest in attaining the long-term business objectives of the Company. The Scheme was expired on 22 March 2020.

The Scheme was administered by an independent trustee appointed by the Group, the trustee shall purchase from the market such number of shares awarded as specified by the Board and shall hold such shares until they are vested in accordance with the Restricted Share Award Scheme Rules. When the selected employee has satisfied all vesting conditions specified by the Board at the time of making the award and become entitled to the shares forming the subject of the award, the trustee shall transfer the relevant vested shares to that employee.

Movements in the number of awarded shares for the six months ended 30 June 2021 and 2020 are as follows:

	Restricted shares (thousands)
At 1 January 2021	68,663
Granted	–
Vested	(32,615)
Lapsed	–
At 30 June 2021	36,048
At 1 January 2020	658
Granted	68,663
Vested	(658)
Lapsed	–
At 30 June 2020	68,663

The fair value of the awarded shares was calculated based on the market price of the Company’s shares at the respective grant date. The expected dividends during the vesting period have been taken into account when assessing the fair value of these awarded shares.

The outstanding awarded shares as of 30 June 2021 were divided into several tranches on an equal basis as at their grant dates. The outstanding awarded shares will be exercised after a specified period ranging from no longer than two years from the grant date.

## 16 CAPITAL SECURITIES

On 21 September 2017, Sino-Ocean Land Treasure III Limited (“Sino-Ocean Land III”), a wholly owned subsidiary, issued perpetual subordinated guaranteed capital securities (“capital securities”), which are callable, with initial aggregate principal amount of USD600,000,000. As of 30 June 2021, the carrying amount of the capital securities amounted to RMB4,109,479,000 (31 December 2020: RMB4,144,189,000).

The capital securities have no maturity date, and the payments of distribution of such capital securities can be deferred at the discretion of Sino-Ocean Land III. When Sino-Ocean Land III and the Company elects to declare dividends to their shareholders, Sino-Ocean Land III should make a distribution at an initial rate of 4.9% per annum, as defined in the subscription agreement. Such capital securities are guaranteed by the Company.

## 17 CAPITAL INSTRUMENT

- (a) On 18 February, 25 February and 7 April 2020, Sino-Ocean Holding Group (China) Limited (“Sino-Ocean Holding”), a wholly owned subsidiary, issued capital instruments which are callable and the carrying amounts of which amounted to RMB3,378,000,000 as at 30 June 2021.

The capital instrument have no maturity date, and the payments of distribution of such capital instrument can be deferred at the discretion of Sino-Ocean Holding. When Sino-Ocean Holding and the Company elect to declare dividends to their shareholders, Sino-Ocean Holding should make a distribution to the holders of the capital instrument at the distribution rate as defined in the subscription agreement.

- (b) On 26 June 2019, Sino-Ocean Holding issued a capital instrument which is callable and the carrying amounts of which amounted to RMB981,000,000 as at 30 June 2021.

The capital instrument have no maturity date, and the payments of distribution of such capital instrument can be deferred at the discretion of Sino-Ocean Holding. When Sino-Ocean Holding and the Company elect to declare dividends to their shareholders, Sino-Ocean Holding should make a distribution to the holders of the capital instrument at the distribution rate as defined in the subscription agreement.

## 18 BORROWINGS

	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 RMB'000 (Audited)
Non-current	65,388,932	56,269,855
Current	20,305,779	25,933,873
	<b>85,694,711</b>	<b>82,203,728</b>

Movements in borrowings are analysed as follows:

	Unaudited Six months ended 30 June	
	2021 RMB'000	2020 RMB'000
At beginning of the period	82,203,728	83,906,951
New bank loans raised	13,849,276	7,234,512
Other loans raised (b)	4,739,604	6,235,953
Guaranteed notes issued (c)	2,568,241	2,684,952
Bond issued (d)	8,567,736	2,477,980
Acquisition of a subsidiary (Note 27)	1,568,248	—
Repayment of bank loans	(9,397,677)	(4,816,741)
Repayment of other loans	(17,241,848)	(11,016,627)
Disposal of subsidiaries	(821,066)	—
Currency translation differences	(428,191)	628,694
Changes of carrying value of corporate bonds and bank loans	86,660	65,478
At end of the period	<b>85,694,711</b>	<b>87,401,152</b>

## 18 BORROWINGS (CONTINUED)

(a) As at 30 June 2021, long-term and short-term borrowings amounting to RMB8,231,005,000 (31 December 2020: RMB5,012,388,000) were secured by investment properties, land use rights, properties under development and completed properties held for sale and equity interest in certain subsidiaries of the Group.

(b) During the six months ended 30 June 2021, other loans amounting to RMB1,630,000,000 and RMB3,109,604,000 are raised from financial institutions and related parties, respectively. Such loans bear interests at rates ranging from 6.63% to 8.90% per annum.

During the six months ended 30 June 2020, other loans amounting to RMB3,113,900,000 and RMB3,122,053,000 are raised from financial institutions and related parties, respectively. Such loans bear interests at rates ranging from 3.38% to 12.00% per annum.

(c) On 5 May 2021, Sino-Ocean Land Treasure IV Limited, a wholly-owned subsidiary, issued a guaranteed note with a total principal amount of USD400,000,000 (equivalent to approximately RMB2,545,682,000) with a maturity period of 5 years and annual interest rate of 3.25%.

(d) On 12 May 2021, Sino-Ocean Holding issued a bond with a total principal amount of RMB2,600,000,000 with coupon rate of 4.20% per year and a term of three years.

On 26 February 2021, Sino-Ocean Holding issued a bond with a total principal amount of RMB3,000,000,000 with coupon rate of 4.3% per year and a term of two years.

On 21 January 2021, Sino-Ocean Holding issued a bond with a total principal amount of RMB3,000,000,000 with coupon rate of 4.6% per year and a term of three years.

(e) Interest expense on borrowings for the six months ended 30 June 2021 amounted to approximately RMB2,279,115,000 (six months ended 30 June 2020: RMB2,332,756,000).

## 19 TRADE AND OTHER PAYABLES

	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 RMB'000 (Audited)
Trade payables (a)	19,890,853	19,685,589
Accrued expenses	5,318,959	6,915,241
Amounts due to joint ventures (b)	10,636,261	7,979,029
Amounts due to associates (b)	4,059,919	2,462,410
Amounts due to non-controlling interests (b)	2,704,514	4,419,311
Deposits received	3,830,782	7,324,472
Interests and dividends payable	1,729,598	1,334,375
Amounts due to government	70,333	135,416
Other taxes payable	3,470,509	3,185,649
Other payables	4,004,200	4,103,932
	55,715,928	57,545,424
Less: non-current portion	(20,293)	(18,269)
Current portion	55,695,635	57,527,155

The carrying amounts of trade and other payables approximate their fair values.

(a) The ageing analysis of the trade payables based on invoice date is as follows:

	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 RMB'000 (Audited)
Within 6 months	10,914,519	9,548,134
Between 6 months to 12 months	4,378,663	3,819,304
Between 1 year to 2 years	3,295,267	4,728,907
Between 2 years to 3 years	1,293,265	1,085,312
Over 3 years	9,139	503,932
	19,890,853	19,685,589

(b) Amounts due to joint ventures, associates and non-controlling interests are unsecured, interest free, and repayable on demand.

## 20 OTHER GAINS — NET

	Unaudited Six months ended 30 June	
	2021 RMB'000	2020 RMB'000
Exchange gains/(losses)	218,658	(229,850)
Fair value (losses)/gains of financial assets and liabilities at fair value through profit or loss	(151,685)	431,267
Gains on deemed disposal of a joint venture and associates	77,965	—
Losses on disposal of financial assets at fair value through profit or loss	—	(70,075)
Payment for the settlement of contracted obligations	(55,831)	(35,522)
Gains on disposal of joint ventures and an associate	—	28,343
Losses on disposal of interests in subsidiaries	(26,039)	—
Other gains	2,421	321
	65,489	124,484

## 21 FINANCE COSTS

	Unaudited Six months ended 30 June	
	2021 RMB'000	2020 RMB'000
Interest expense:		
— Bank borrowings	702,309	554,511
— Other borrowings	1,576,806	1,778,245
— Lease liabilities	5,373	4,815
	2,284,488	2,337,571
Less: interest capitalized at a capitalization rate of 5.04% (2020: 5.14%) per annum	(1,245,289)	(1,375,699)
	1,039,199	961,872

## 22 INCOME TAX EXPENSE

Majority of the Group entities are subjected to PRC enterprise income tax, which has been provided for based on the statutory income tax rate of 25% of the assessable income of each of these group entities for the six months ended 30 June 2021 and 2020. Other companies are mainly subjected to Hong Kong profits tax.

In accordance with the Land Appreciation Tax Law of the PRC, Land Appreciation Tax is levied at the properties developed by the Group for sale in the PRC. Land Appreciation Tax is charged on the appreciated amount at progressive rates ranged from 30% to 60%.

The amount of income tax expense charged to the condensed consolidated interim income statement represents:

	Unaudited Six months ended 30 June	
	2021 RMB'000	2020 RMB'000
Current income tax:		
— PRC enterprise income tax	552,876	1,122,330
— PRC land appreciation tax	1,035,066	652,577
Deferred income tax	406,219	242,209
	<b>1,994,161</b>	<b>2,017,116</b>

## 23 EARNINGS PER SHARE

### (a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of shares in issue during the period excluding ordinary shares purchased by the Company and held as shares held for Restricted Share Award Scheme.

	Unaudited Six months ended 30 June	
	2021	2020
Profit attributable to owners of the Company (RMB'000)	<b>1,009,770</b>	1,222,806
Weighted average number of ordinary shares in issue (thousands)	<b>7,616,096</b>	7,616,096
Basic earnings per share (RMB per share)	<b>0.133</b>	0.161

## 23 EARNINGS PER SHARE (CONTINUED)

### (b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to, assume conversion of all dilutive potential ordinary shares. The Company has two categories of dilutive potential ordinary shares: share options and shares held for the Restricted Share Award Scheme. For the share options and shares held for the Restricted Share Award Scheme, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market share price of the Company's shares during the period) based on the monetary value of the subscription rights attached to outstanding share options and the unvested awarded shares.

	Unaudited Six months ended 30 June	
	2021	2020
Profit attributable to owners of the Company (RMB'000)	<b>1,009,770</b>	1,222,806
Weighted average number of ordinary shares in issue (thousands)	<b>7,616,096</b>	7,616,096
Adjustment for:		
— share options and shares held for the Restricted Share Award Scheme (thousands)	—	—
Weighted average number of ordinary shares for diluted earnings per share (thousands)	<b>7,616,096</b>	7,616,096
Diluted earnings per share (RMB per share)	<b>0.133</b>	0.161

## 24 DIVIDENDS

On 19 August 2021, the Board has resolved to declare an interim dividend of RMB350,340,000 for the six months ended 30 June 2021 (six months ended 30 June 2020: RMB426,501,000).

	Unaudited Six months ended 30 June	
	2021 RMB'000	2020 RMB'000
Final dividend paid	571,239	181,298
Interim dividend declared of RMB0.046 (2020: RMB0.056) per ordinary share	350,340	426,501

## 25 FINANCIAL GUARANTEES

- (a) The Group had the following financial guarantees as at the end of 30 June 2021 and 31 December 2020:

	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 RMB'000 (Audited)
Guarantees in respect of mortgage facilities for certain purchasers	10,178,127	9,799,686

As at 30 June 2021 and 31 December 2020, the Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends when the property purchasers obtain the "property title certificate" which is then pledged with the banks.

- (b) As at 30 June 2021, the Group provided joint-liability guarantees in respect of borrowings granted by certain financial institutions to joint ventures and associates amounting to RMB2,053,560,000 (31 December 2020: RMB3,307,590,000). Properties under development owned by these joint ventures and associates are the primary collateral of such borrowings.

## 26 COMMITMENTS

### (a) Capital commitments

Capital expenditures contracted for at the balance sheet date but not yet incurred are as follows:

	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 RMB'000 (Audited)
Properties under development	15,199,958	11,451,720
Commitment of investments	499,784	1,611,622
Contracted but not provided for	15,699,742	13,063,342

### (b) Commitments to a joint venture

	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 RMB'000 (Audited)
Commitments to provide funding to a joint venture for its investment properties development	7,263,635	8,769,540

### (c) Operating lease rental receivables

The future aggregate minimum lease rental receivables under non-cancellable operating leases in respect of land and buildings are as follows:

	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 RMB'000 (Audited)
Within 1 year	380,378	290,407
Between 1 to 5 years	376,343	465,144
Over 5 years	76,517	96,775
	833,238	852,326

## 27 BUSINESS COMBINATION

### Acquisition of Beijing UNIQloud

As at 31 December 2020, the Group owned 30.08% equity stakes in Beijing UNIQloud Technology Co. Ltd. and its subsidiaries (together, “Beijing UNIQloud”), which was accounted by way of equity method. Beijing UNIQloud is principally engaged in construction and integrated operation of large data centre projects in PRC.

In January 2021, in order to expand business opportunities of Beijing UNIQloud, the Group further contribute capital in cash of RMB100,000,000 to Beijing UNIQloud and the Group’s equity interest in Beijing UNIQloud increased to 34.72% and pursuant to an acting in concert agreement (“Agreement”) dated 1 January 2021 as entered into between the Group and the controlling shareholder (an associate of the Group) of Beijing UNIQloud, the Group obtained the power to govern the significant decisions relating to operating and financing of Beijing UNIQloud. As a result of the change, Beijing UNIQloud became a subsidiary of the Group.

The following table summarises the consideration paid for Beijing UNIQloud, the fair value of assets acquired and liabilities assumed at the acquisition date.

	As at 1 January 2021 RMB’000
Consideration:	
— Consideration transferred	100,000
— Book value of equity interest in Beijing UNIQloud held before business combination	372,500
— Deemed disposal gains of equity interest	51,372
	523,872
Identifiable net assets acquired	(309,924)
Goodwill	213,948

## 27 BUSINESS COMBINATION (CONTINUED)

Recognized amounts of identifiable assets acquired and liabilities assumed

	RMB'000
Cash and cash equivalents	134,632
Financial assets at fair value through profit or loss	39,000
Inventories, at cost	624
Trade and other receivables and prepayments	1,212,878
Property, plant and equipment	1,168,604
Right-of-use assets	295,462
Intangible assets	134,617
Deferred income tax assets	7,908
Trade and other payables	(207,627)
Borrowings	(1,568,248)
Lease liabilities	(288,897)
Contract liabilities	(3,555)
Deferred income tax liabilities	(33,755)
Non-controlling interests	(581,719)
<b>Total identifiable net assets</b>	<b>309,924</b>

The revenue included in the condensed consolidated income statement since 1 January 2021 contributed by Beijing UNIQloud was RMB183,827,000. Beijing UNIQloud also contributed profit of RMB18,085,000 for the six months ended 30 June 2021.

## 28 RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in this condensed consolidated interim financial information, the following is a summary of significant related party balances and transactions entered into in the ordinary course of business between the Group and its related parties during the six months ended 30 June 2021 and 2020:

### Transactions with related parties

#### (a) Sales of services

	Unaudited Six months ended 30 June	
	2021 RMB'000	2020 RMB'000
Provision of services to:		
— Joint ventures	941,378	1,236,287
— Associates	8,132	87,533
	949,510	1,323,820

Sales of services mainly represent construction service, the terms of which are entered into with related parties in accordance with the terms of agreement.

#### (b) Key management compensation

	Unaudited Six months ended 30 June	
	2021 RMB'000	2020 RMB'000
Salaries and other short-term employee benefits	16,076	20,288
Post-employment benefits	1,079	560
Share-based payment	15,479	23,454
	32,634	44,302

## 28 RELATED PARTY TRANSACTIONS (CONTINUED)

### Transactions with related parties (Continued)

#### (c) Interest income

	Unaudited Six months ended 30 June	
	2021 RMB'000	2020 RMB'000
Interest received from:		
— Joint ventures	453,729	441,285
— Associates	193,775	143,684
	647,504	584,969

#### (d) Interest expense

	Unaudited Six months ended 30 June	
	2021 RMB'000	2020 RMB'000
Interest charged by:		
— Joint ventures	11,541	21,244
— Associates	6,273	6,468
	17,814	27,712

### Balance with related parties

#### (e) Entrusted loans to related parties

	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 RMB'000 (Audited)
— Joint ventures (Note 14)	10,531,430	6,368,436
— Associates (Note 14)	4,396,778	3,595,317
	14,928,208	9,963,753

## 28 RELATED PARTY TRANSACTIONS (CONTINUED)

### Balance with related parties (Continued)

(f) Amounts due from related parties

	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 RMB'000 (Audited)
— Joint ventures (Note 14)	18,815,339	18,329,200
— Associates (Note 14)	3,886,878	2,944,124
	<b>22,702,217</b>	<b>21,273,324</b>

(g) Amounts due to related parties

	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 RMB'000 (Audited)
— Joint ventures (Note 19)	10,636,261	7,979,029
— Associates (Note 19)	4,059,919	2,462,410
	<b>14,696,180</b>	<b>10,441,439</b>

(h) Investment in funds as initiated by an associate (the “Funds”)

	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 RMB'000 (Audited)
Fair value of investment in limited partners' share of the Funds	<b>2,291,656</b>	<b>2,254,862</b>

## 28 RELATED PARTY TRANSACTIONS (CONTINUED)

### Balance with related parties (Continued)

(i) Investment in capital instrument issued by associates

	As at 30 June 2021 RMB'000 (Unaudited)	As at 31 December 2020 RMB'000 (Audited)
Fair value of investment in capital instrument issued by associates	5,394,233	5,690,025

(j) Financial guarantees to related parties

As at 30 June 2021, the Group provided joint-liability guarantees in respect of borrowings granted by certain financial institutions to joint ventures and associates amounting to RMB2,053,560,000 (31 December 2020: RMB3,307,590,000).

## 29 SUBSEQUENT EVENTS

- On 13 July 2021, the USD denominated guaranteed green notes due 13 January 2025 in the principal amount of USD320,000,000 (the "2025 Guaranteed Green Notes") were issued by Sino-Ocean Land Treasure IV Limited, a wholly-owned subsidiary of the Company, and are unconditionally and irrevocably guaranteed by the Company. The 2025 Guaranteed Green Notes bear interest at a rate of 2.70% per annum. The net proceeds from the issue of the 2025 Guaranteed Green Notes amounted to approximately USD316,300,000 and were used by the Group for repayment of the existing medium and long-term external indebtedness of the Group due within one year and in accordance with the green finance framework of the Group.
- On 18 July 2021, Sino-Ocean Holding Group (China) Limited, an indirect wholly-owned subsidiary of the Company, entered into a cooperation framework agreement (the "Cooperation Framework Agreement") in relation to the indirect investment in Chongqing Hongxing Macalline Enterprise Development Co., Ltd. (重慶紅星美凱龍企業發展有限公司) (the "Target Company") by the Group through a joint venture. The maximum amount of capital contribution to be made by the Group to the joint venture pursuant to the Cooperation Framework Agreement is RMB2 billion. The Target Company is principally engaged in the development of real estate projects and related business in the PRC.

Our list of project names as at 30 June 2021 is set out as follows:

No.	Regions	Cities	Project names (Chinese)	Project names (English)	Project names used before (Chinese)	Project names used before (English)
1	Beijing Region	Beijing	安貞項目 (北京)	Anzhen Project (Beijing)		
2			國營萬和城 (北京)	Captain House (Beijing)		
3			CBD Z6 地塊 (北京)	CBD Plot Z6 (Beijing)		
4			昌平未來科技城F2項目 (北京)	Changping Sci-tech Park F2 Project (Beijing)		
5			中國人壽金融中心 (北京)	China Life Financial Center (Beijing)	CBDZ13 地塊	CBD Plot Z13
6			銀網中心 (北京)	E-wing Center (Beijing)		
7			金悅府 (北京)	Gold Mansion (Beijing)	大興黃村0901 地塊	Huangcun 0901 Plot, Daxing District
8			遠洋樂堤港 (北京)	Grand Canal Place (Beijing)	遠洋新光中心	Ocean Shinkong Center
9			萬和斐麗 (北京)	Grand Harmony Emerald Residence (Beijing)		
10			頤堤港 (北京)	INDIGO (Beijing)	將台商務中心	Jiangtai Business Center
11			頤堤港二期 (北京)	INDIGO II (Beijing)		
12			頤璟萬和 (北京)	Jasper Epoch (Beijing)		
13			順義佳利華項目 (北京)	Jialihua Project, Shunyi District (Beijing)		
14			房山良鄉項目 (北京)	Liangxiang Project (Beijing)		
15			門頭溝潭柘寺項目 (北京)	Mentougou Tanzhe Temple Project (Beijing)		
16			密之雲項目 (北京)	Mizhiyun Project (Beijing)		
17			遠洋國際中心 (北京)	Ocean International Center (Beijing)		
18			遠洋國際中心二期 (北京)	Ocean International Center, Phase II (Beijing)	京棉項目	Jingmian Project
19			遠洋LA VIE (北京)	Ocean LA VIE (Beijing)		
20			遠洋沁山水 (北京)	Ocean Landscape Eastern Area (Beijing)	遠洋沁山水E02/03 項目	Ocean Landscape Eastern Area E02/03 Project
21			遠洋新天地 (北京)	Ocean Metropolis (Beijing)	門頭溝新城項目	Mentougou New Town Project
22			遠洋光華國際 (北京)	Ocean Office Park (Beijing)		
23			遠洋大廈 (北京)	Ocean Plaza (Beijing)		
24			湖山春秋 (北京)	Ocean Poetic Dwelling (Beijing)	石景山區劉娘府A2 地塊	Liuniangfu Plot A2, Shijingshan District
25			遠洋悅中心 (北京)	Ocean Rayzone (Beijing)	麗澤商務區項目	Lize Business District Project
26			遠洋未來廣場 (北京)	Ocean We-life Plaza (Beijing)		
27			遠洋五里春秋 (北京)	Ocean Wuliepo (Beijing)	石景山五里坨組團一 地塊	Wulituo Plot, Shijingshan District
28			遠洋新仕界 (北京)	Our New World (Beijing)	遠洋春天著	Ocean Spring
29			門頭溝新城6002 地塊 (北京)	Plot 6002, Mentougou New Town (Beijing)		
30			天瑞宸章 (北京)	Royal River Villa (Beijing)		
31			順義物流項目 (北京)	Shunyi Logistics Project (Beijing)		
32			遠洋春秋里 (北京)	Sino-Ocean Apple Garden No. 6 (Beijing)		
33			遠洋天著 (北京)	The CBD's Private Palace (Beijing)		Ocean Palace
34			華庭國際 (北京)	World View (Beijing)		
35			禧瑞春秋 (北京)	Xanadu & Ocean Epoch (Beijing)		
36			禧瑞天著 (北京)	Xanadu & Ocean Palace (Beijing)	經開區G2R1 地塊	Yizhuang EDA Plot G2R1
37			通州西集E 地塊 (北京)	Xiji Plot E, Tongzhou District (Beijing)		
38			信馳大廈 (北京)	Xinchi Tower (Beijing)	亦莊汽車大廈項目	Yizhuang Motor Tower Project
39			雍景桃源項目 (北京)	Yongjingtaoyuan Project (Beijing)		

No.	Regions	Cities	Project names (Chinese)	Project names (English)	Project names used before (Chinese)	Project names used before (English)
40	Bohai Rim Region	Langfang	通河灣 (廊坊)	Canal Bay (Langfang)	香河萬潤項目	Xiang He Wan Run Project
41			經開物流項目 (廊坊)	Jingkai Logistics Project (Langfang)		
42			遠洋光華城 (廊坊)	Ocean Brilliant City (Langfang)	遠洋琨庭	Sino-Ocean Brilliant Courtyard
43			廣陽物流項目地塊一 (廊坊)	Plot I, Guangyang Logistics Project (Langfang)		
44			廣陽物流項目地塊二 (廊坊)	Plot II, Guangyang Logistics Project (Langfang)		
45			燕郊三河數據中心 (廊坊)	Yanjiao Sanhe Internet Data Center (Langfang)		
46		Qinhuangdao	蔚藍海岸 (秦皇島)	Seatopia (Qinhuangdao)		
47		Shijiazhuang	安德生命紀念公園 (石家莊)	Ande Life Memorial Park (Shijiazhuang)		
48			長安區舊改項目 (石家莊)	Chang'an District Redevelopment Project (Shijiazhuang)		
49			風景長安 (石家莊)	Family Park (Shijiazhuang)		
50			風景長安二期 (石家莊)	Family Park, Phase II (Shijiazhuang)		
51			藁城物流項目 (石家莊)	Gaocheng Logistics Project (Shijiazhuang)		
52			萬和學府 (石家莊)	Harmony Palace (Shijiazhuang)	正定新區004項目	Zhengding New District Project
53			瑾園上府 (石家莊)	Home Park (Shijiazhuang)	福美瑾園二期	Jade Mansion, Phase II
54			遠洋7號 (石家莊)	Sino-Ocean No. 7 (Shijiazhuang)		
55			遠洋風庭 (石家莊)	Vigorous Mansion (Shijiazhuang)	長安區015號地	Chang'an District Plot 015
56		Taiyuan	遠洋萬和四季 (太原)	Ocean Seasons (Taiyuan)		
57			遠洋尚郡 (太原)	Sino-Ocean Oriental Mansion (Taiyuan)		
58			晉春秋 (太原)	Villa Epoch (Taiyuan)		
59		Zhangjiakou	遠洋尚東萬和 (張家口)	Centrality Mansion (Zhangjiakou)	橋東區東山天地項目	Qiaodong District Dongshantiandi Project
60		Tianjin	空港物流項目 (天津)	Airport Logistics Project (Tianjin)		
61			北辰物流項目 (天津)	Beichen Logistics Project (Tianjin)		
62			博大奶牛場項目 (天津)	Boda Logistics Project (Tianjin)		
63			實悅時光 (天津)	Fantastic Time (Tianjin)		
64			悅·光年 (天津)	Happy Light Year (Tianjin)	汽車世界	Autoworld
65			遠洋·萬和府 (天津)	Harmony Mansion (Tianjin)		
66			靜海物流項目 (天津)	Jianghai Logistics Project (Tianjin)		
67			未來城 (天津)	Neo-metropolis (Tianjin)	北辰宜興埠項目	Yixingbu Project, Beichen District
68			遠洋城 (天津)	Ocean City (Tianjin)		
69			遠洋天著春秋 (天津)	Ocean Epoch (Tianjin)		
70			遠洋萬和城 (天津)	Ocean Great Harmony (Tianjin)	悅黃莊項目	Nihuangzhuang Project
71			遠洋國際中心 (天津)	Ocean International Center (Tianjin)		
72			遠洋漸起東方 (天津)	Ocean Orient (Tianjin)		
73			遠洋風景 (天津)	Ocean Prospect (Tianjin)		
74			遠洋未來匯 (天津)	Ocean We-life (Tianjin)		
75			遠洋未來廣場 (天津)	Ocean We-life Plaza (Tianjin)		
76			遠洋紅熙郡 (天津)	Royal River (Tianjin)	武清項目	Wuqing Project
77			遠澤實地物流園 (天津)	Sino-Fusion Baodi Logistics Park (Tianjin)		
78			遠洋琨庭 (天津)	Sino-Ocean Brilliant Courtyard (Tianjin)		
79			天津空港南物流項目 (天津)	Southend Airport Logistics Project (Tianjin)		

No.	Regions	Cities	Project names (Chinese)	Project names (English)	Project names used before (Chinese)	Project names used before (English)
80			鯤樓府 (天津)	The Great Habitat Mansion House (Tianjin)	華明項目	Huaming Project
81			天津空港西物流項目 (天津)	Westend Airport Logistics Project (Tianjin)		
82			海納府 (天津)	Xanadu (Tianjin)	濱海新區生態城5號地塊	Binhai New Area Eco-Town Plot 5
83		Dalian	鑽石灣 (大連)	Diamond Bay (Dalian)		
84			悅和山海 (大連)	Joy of Mountain and Sea (Dalian)		
85			遠洋·萬明府 (大連)	Ocean Mansion (Dalian)		Glory Mansion
86			遠洋山麓春秋 (大連)	Ocean The Piedmont Epoch (Dalian)		
87			紅星海世界觀 (大連)	Ocean Worldview (Dalian)		
88			遠洋創智高地 (大連)	Sino-Ocean Technopole (Dalian)	IT產業園—工業部分	IT Zone - Industrial
89			中華路2號地 (大連)	Zhonghua Road Plot #2 (Dalian)	遠洋溫德姆至尊豪庭大酒店	Wyndham Grand Plaza Royale Sino-Ocean
90		Jinan	天橋區北湖A-6地塊 (濟南)	Beihu Plot A-6, Tianqiao District (Jinan)		
91			天橋區北湖西側A地塊 (濟南)	Beihu West Plot A, Tianqiao District (Jinan)		
92			遠洋萬和公館 (濟南)	Ocean Crown (Jinan)	槐蔭區經十一路B4地塊	Jing 11 Road Plot B4, Huaiyin District
93			遠洋天著春秋 (濟南)	Ocean Epoch (Jinan)	唐冶項目	Tangye Project
94			萬和府 (濟南)	Ocean Mansion (Jinan)	遠祥萬和府	
95			遠洋漸起東方 (濟南)	Ocean Hopsca (Jinan)	唐治中路以東、橫四路以南地塊	Plots in East of Tangye Middle Road and South of Hengsi Road
96			遠洋鳳棲翰林 (濟南)	Ocean Precious Land (Jinan)	曆城區趙家莊項目	Zhaojiazhuang Project, Licheng District
97			遠洋湖印都會 (濟南)	Sino-Ocean Metropolis (Jinan)		
98		Qingdao	遠洋萬和公館 (青島)	Ocean Crown (Qingdao)		
99			遠洋萬和城 (青島)	Ocean Great Harmony (Qingdao)		
100			遠洋山水 (青島)	Sino-Ocean Landscape (Qingdao)		
101		Shenyang	百利保大廈 (瀋陽)	Bailibao Plaza (Shenyang)		
102			遠洋·上河風景 (瀋陽)	Ocean Elite River Prospect (Shenyang)		
103			遠洋鯤樓府 (瀋陽)	Ocean Noble Mansion (Shenyang)		
104	Eastern Region	Shanghai	嘉譽都匯廣場 (上海)	Amazing City (Shanghai)	嘉譽國際廣場	
105			東灘花園 (上海)	Dongtan Villa (Shanghai)	崇明東灘花園項目	Chongming Dongtan Project
106			H88越虹廣場 (上海)	H88 Yuehong Plaza (Shanghai)		
107			海興廣場 (上海)	Haixing Plaza (Shanghai)		
108			遠洋·虹橋萬和源 (上海)	Hongqiao Origin (Shanghai)		
109			遠洋財富中心 (上海)	Ocean Fortune Center (Shanghai)		
110			遠洋萬和四季 (上海)	Ocean Seasons (Shanghai)	惠南項目	Ocean Melody
111			萬和吳美項目 (上海)	Onehome Art Project (Shanghai)		
112			遠洋商業大廈 (上海)	Sino-Ocean Tower (Shanghai)	東海商業中心	East Ocean Center
113			元博酒店項目 (上海)	Yuanbo Hotel Project (Shanghai)		

No.	Regions	Cities	Project names (Chinese)	Project names (English)	Project names used before (Chinese)	Project names used before (English)
114		Suzhou	蘇悅灣花園 (蘇州)	Easy Town (Suzhou)		
115			昆山玉山物流項目 (蘇州)	Kunshan Yushan Logistics Project (Suzhou)		
116			萬和悅花園 (蘇州)	Mansion Yue (Suzhou)		
117			張家港市高新區地塊 (蘇州)	Plot in High-tech Zone, Zhangjiagang (Suzhou)		
118			洛克公園 (蘇州)	Rocker Park (Suzhou)		
119			萬和四季 (蘇州)	Royal Seasons (Suzhou)	太倉港區項目	Ocean Melody
120			石湖項目 (蘇州)	Shihu Project (Suzhou)		
121			太倉沙溪物流項目一 (蘇州)	Taicang Shaxi Logistics Project I (Suzhou)	沙溪物流項目	Shaxi Logistics Project
122			太倉沙溪物流項目二 (蘇州)	Taicang Shaxi Logistics Project II (Suzhou)		
123			望亭物流項目 (蘇州)	Wangting Logistics Project (Suzhou)		
124			張家港數據中心 (蘇州)	Zhangjiagang Internet Data Center (Suzhou)		
125			張家港物流項目 (蘇州)	Zhangjiagang Logistics Project (Suzhou)		
126		Wuxi	公園里 (無錫)	Life in Park (Wuxi)		
127			璽樾 (無錫)	One Residence (Wuxi)	新吳區梅村地塊	Meicun Plot, Xinwu District
128			遠洋太湖宸章 (無錫)	Taihu Milestone (Wuxi)	裕沁項目	Yuqin Project
129		Nanjing	濱江物流項目 (南京)	Binjiang Logistics Project (Nanjing)		
130			南京空港項目 (南京)	Nanjing Airport Project (Nanjing)		
131			遠洋山水 (南京)	Ocean Landscape (Nanjing)	吉山項目	Jishan Project
132			遠洋萬和四季 (南京)	Ocean Seasons (Nanjing)		
133			遠洋棠悅山水 (南京)	Sino-Ocean Tangyue Landscape (Nanjing)		
134			遠洋萬和方山望 (南京)	The One (Nanjing)		
135		Wenzhou	遠洋泊雲庭 (溫州)	Harbor Heart (Wenzhou)		
136			樂清市中心區ZX-14a-1地塊 (溫州)	Plot ZX-14a-1, Central District, Leqing (Wenzhou)		
137			遠洋山海萬和園 (溫州)	Shan Hai One (Wenzhou)		
138		Hangzhou	大運河商務區項目 (杭州)	Canal Business Center Project (Hangzhou)		
139			遠洋樂堤港 (杭州)	Grand Canal Place (Hangzhou)		
140			九龍灣項目 (杭州)	Jiulongwan Project (Hangzhou)		
141			厘望Neo 1 (杭州)	Neo 1 (Hangzhou)	厘望軒	
142			宸章新邸 (杭州)	Ocean New Masterpiece (Hangzhou)	拱墅區祥符地塊	Xiangfu Plot, Gongshu District
143			遠洋西溪公館 (杭州)	Xixi Mansion (Hangzhou)		
144		Huzhou	安吉數據中心 (湖州)	Anji Internet Data Center (Huzhou)		
145		Yangzhou	大河宸章 (揚州)	Grand Canal Milestone (Yangzhou)		
146			遠洋·廣陵宸章 (揚州)	Royal Mansion (Yangzhou)		Sino-Ocean Grand Canal Milestone
147		Jiaxing	平湖物流項目 (嘉興)	Pinghu Logistics Project (Jiaxing)		
148			乍浦產業園 (嘉興)	Zhapu Logistics Center (Jiaxing)	乍浦物流項目	Zhapu Logistics Project
149		Ningbo	遠澤余姚酒門物流園 (寧波)	Sino-Fusion Yuyao Simen Logistics Park (Ningbo)		
150		Xuzhou	賈旺產業園 (徐州)	Jiawang Industrial Park (Xuzhou)	賈旺物流項目	Jiawang Logistics Project

No.	Regions	Cities	Project names (Chinese)	Project names (English)	Project names used before (Chinese)	Project names used before (English)
151	Southern Region	Shenzhen	荔山項目 (深圳)	Lishan Project (Shenzhen)		
152			龍華區德愛電子廠項目 (深圳)	Longhua District De Ai Industrial Park (Shenzhen)		
153			遠洋新幹線 (深圳)	Ocean Express (Shenzhen)	南聯項目	Nanlian Project
154			遠洋天著 (深圳)	Ocean Palace (Shenzhen)		
155			深圳濱海大廈 (深圳)	Ocean Seafront Towers (Shenzhen)	遠洋廣場 (深圳)	Ocean Plaza (Shenzhen)
156			天和 (深圳)	Peace Palace (Shenzhen)		
157			遠洋新天地 (深圳)	Sino-Ocean Dream Land (Shenzhen)		Ocean Metropolis
158		Zhongshan	遠洋繁花里 (中山)	Blossoms Valley (Zhongshan)	神灣項目	Shenwan Project
159			遠洋城 (中山)	Ocean City (Zhongshan)		
160			遠洋翡翠郡 (中山)	Ocean Emerald (Zhongshan)	南頭項目	Nantou Project
161			遠洋瓏郡 (中山)	Ocean Longshire (Zhongshan)	橫欄項目	Henglan Project
162			中山天著 (中山)	Ocean Palace (Zhongshan)		
163			時光樾 (中山)	SCity (Zhongshan)	南頭穗西村 162 商住項目	Suixicun 162 Project, Nantou
164			時光樾 (中山)	SCity (Zhongshan)	南頭穗西村 163 商住項目	Suixicun 163 Project, Nantou
165			遠洋世家 (中山)	Sino-Ocean Aristocratic Family (Zhongshan)	大信融佳項目	Da Xin Rong Jia Project
166			遠洋山水 (中山)	Sino-Ocean Landscape (Zhongshan)		
167			中薈城 (中山)	Zhonghui City (Zhongshan)	南頭穗西村 135 項目	Suixicun 135 Project, Nantou
168			中薈城 (中山)	Zhonghui City (Zhongshan)	南頭穗西村 136 項目	Suixicun 136 Project, Nantou
169			中薈城 (中山)	Zhonghui City (Zhongshan)	南頭穗西村 137 項目	Suixicun 137 Project, Nantou
170		Zhanjiang	遠洋城 (湛江)	Ocean City (Zhanjiang)		
171		Guangzhou	東灣 (廣州)	East Bay (Guangzhou)	朱村街凰崗村項目	Fenggangcun, Zhucun Street Project
172			遠洋天驕 (廣州)	Elite Palace (Guangzhou)	廣州粵隆客車廠	Yuelong Project
173			芙蓉墅 (廣州)	Hibiscus Villa (Guangzhou)	芙蓉墅項目	Hibiscus Villa Project
174			花都產業園項目 (廣州)	Huadu Industrial Park Project (Guangzhou)		
175			遠洋風景 (廣州)	Ocean Prospect (Guangzhou)		
176		Jiangmen	雲著 (江門)	Cloud Mansion (Jiangmen)		
177			遠洋天成 (江門)	Top Mansion (Jiangmen)		
178		Fuzhou	東江灣 (福州)	East Bay (Fuzhou)		
179			東江灣悅境 (福州)	East Bay Upgrade (Fuzhou)		
180			遠洋天賦 (福州)	Ocean Tianfu (Fuzhou)	倉山區 2020-65 號地塊	Plot 2020-65, Cangshan District
181			遠洋山水 (福州)	Sino-Ocean Landscape (Fuzhou)		
182		Zhangzhou	星海天宸 (漳州)	Sea and Star (Zhangzhou)		
183			遠洋風景 (漳州)	Sino-Ocean Scenery (Zhangzhou)		
184		Maoming	遠洋山水 (茂名)	Sino-Ocean Landscape (Maoming)		
185		Xiamen	同安區城南片區地塊 (廈門)	Chengnan Plot, Tong'an District (Xiamen)		
186			天成 (廈門)	Top Mansion (Xiamen)	翔安區 2017XP03 地塊	Plot 2017XP03, Xiang'an District
187		Foshan	漫悅灣 (佛山)	Delight River (Foshan)		
188			遠洋天驕 (佛山)	Elite Palace (Foshan)	遠洋華遠天驕	
189			順德區勒流地塊 (佛山)	Leliu Plot, Shunde District (Foshan)		
190		Longyan	遠洋山水 (龍岩)	Sino-Ocean Landscape (Longyan)		
191		Sanya	遠洋山海 (三亞)	Ocean Hill (Sanya)		Ocean Treasure

No.	Regions	Cities	Project names (Chinese)	Project names (English)	Project names used before (Chinese)	Project names used before (English)
192		Hong Kong	LP6 (香港)	LP6 (Hong Kong)		
193			南嶼蒿林 (香港)	Mt. La Vie (Hong Kong)	長沙項目	Cheung Sha Project
194			千望 (香港)	Uptify (Hong Kong)	旺角煙廠街項目	Yin Chong Street Project, Mongkok
195	Central Region	Wuhan	蔡甸物流項目 (武漢)	Caidian Logistics Project (Wuhan)		
196			遠洋里 (武漢)	Citylane (Wuhan)		
197			東西湖物流項目 (武漢)	Dongxihu Logistics Project (Wuhan)		
198			東西湖新溝物流項目 (武漢)	Dongxihu Xingou Logistics Project (Wuhan)		
199			遠洋心漢口 (武漢)	Heart of Hankow (Wuhan)	賀家墩項目	Hejiadun Project
200			華中大數據產業園 (武漢)	Huazhong Big Data Industrial Park (Wuhan)	武漢江夏區IDC項目	
201			江夏物流項目 (武漢)	Jiangxia Logistic Project (Wuhan)		
202			遠洋東方境世界觀 (武漢)	Oriental World View (Wuhan)	漢陽區歸元寺項目	Hanyang District Guiyuan Temple
203			遠洋長江樺 (武漢)	Yangtze Opus (Wuhan)	江岸區鸚鵡天項目 (武漢)	Yanyangtian Project, Jiang'an District (Wuhan)
204			漢陽區鐘家村地塊 (武漢)	Zhongjiacun Plot, Hanyang District (Wuhan)		
205		Zhengzhou	楓丹宸悅 (鄭州)	Fontaine Polaris (Zhengzhou)		
206			榮寓 (鄭州)	Grand Apartment (Zhengzhou)		
207			臻園 (鄭州)	Ideal House (Zhengzhou)		
208			遠洋沁園山水 (鄭州)	Ocean Landscape Courtyard (Zhengzhou)		
209			遠洋萬和四季 (鄭州)	Ocean Melody (Zhengzhou)	綠博113號地	Lvbo Plot 113
210			遠洋風景 (鄭州)	Ocean Prospect (Zhengzhou)	新鄭市龍湖鎮107國道項目	107 Road Project, Longhu Town
211			榮府 (鄭州)	Rong Fu (Zhengzhou)		
212		Changsha	湘江公館 (長沙)	Special Mansion (Changsha)		
213		Hefei	合肥物流項目I期 (合肥)	Hefei Logistics Project, Phase I (Hefei)		
214			合肥物流項目II期 (合肥)	Hefei Logistics Project, Phase II (Hefei)		
215			合肥物流項目III期 (合肥)	Hefei Logistics Project, Phase III (Hefei)		
216			合肥物流項目IV期 (合肥)	Hefei Logistics Project, Phase IV (Hefei)		
217			遠洋萬和雲錦 (合肥)	Ocean Glory (Hefei)	肥東縣FD18-13地塊	Feidong FD18-13 Project
218			遠洋廬玥風景 (合肥)	Ocean Landscape (Hefei)		
219			肥東縣FD202102地塊 (合肥)	Plot FD202102, Feidong County (Hefei)		
220		Nanchang	遠洋天著 (南昌)	Ocean Palace (Nanchang)	灣里區178項目	Wanli 178 Project
221	Western Region	Chengdu	遠洋香匯 (成都)	Ocean Luxury City (Chengdu)	青羊項目	Qingyang Project
222			遠洋天和 (成都)	Ocean Sky Glory (Chengdu)	金牛項目	Jinniu Project
223			青白江數據中心A區 (成都)	Qingbaijiang Internet Data Center, Zone A (Chengdu)	青白江數據中心	Qingbaijiang Internet Data Center
224			青白江數據中心C區 (成都)	Qingbaijiang Internet Data Center, Zone C (Chengdu)	遠雲信飛數據中心	Yuanyunxinfei Internet Data Center
225			青白江物流項目 (成都)	Qingbaijiang Logistics Project (Chengdu)		
226			國賓御府 (成都)	Royal Mansion (Chengdu)	犀浦項目	Xipu Project
227			成都遠洋太古里 (成都)	Sino-Ocean Taikoo Li Chengdu (Chengdu)		
228			新都區新都新城地塊 (成都)	Xindu New Town Plot, Xindu District (Chengdu)		

No.	Regions	Cities	Project names (Chinese)	Project names (English)	Project names used before (Chinese)	Project names used before (English)
229		Xi'an	楓丹唐悅 (西安)	Emperor Chic (Xi'an)	趙村項目	Zhaocun Project
230			楓丹江嶼 (西安)	Fontaine Island (Xi'an)		
231			王家棚DK1 地塊 (西安)	Plot DK1, Wangjiapeng (Xi'an)		
232			秦漢產業園 (西安)	Qinhan Logistics Center (Xi'an)	秦漢新城物流項目	Qinhanxincheng Logistics Project
233			遠洋涇河新城大數據中心 (西安)	Sino-Ocean Jinghe New Town Internet Data Center (Xi'an)		
234			遠洋御山水 (西安)	Sino-Ocean Royal Landscape (Xi'an)		
235			咸陽物流項目 (西安)	Xianyang Logistics Project (Xi'an)		
236		Chongqing	重慶物流項目 I 期 (重慶)	Chongqing Logistics Project, Phase I (Chongqing)		
237			重慶物流項目 II 期 (重慶)	Chongqing Logistics Project, Phase II (Chongqing)		
238			楓樺四季 (重慶)	Fenghua Melody (Chongqing)	重慶大學城項目	Chongqing College Town Project
239			楓丹江嶼 (重慶)	Fontaine Island (Chongqing)	茶園項目	Chayuan Project
240			江津物流項目 (重慶)	Jiangjin Logistics Project (Chongqing)		
241			兩江新區數據中心 (重慶)	Liangjiang New Town Internet Data Center (Chongqing)		
242			玖悅蘭庭 (重慶)	Life In Art Dist (Chongqing)	九龍坡區灘子口地塊	Tanzikou Plot, Jiulongpo District
243			遠洋城 (重慶)	Ocean City (Chongqing)	九龍坡區高廟地塊	Gaomiao Plot, Jiulongpo District
244			遠洋山水賦 (重慶)	Poetry of Landscape (Chongqing)		
245			遠洋公園 (重慶)	Sino-Ocean Garden (Chongqing)	遠洋高爾夫國際社區	Sino-Ocean International Golf Resort
246		Kunming	遠洋新幹線 (昆明)	In Galaxy (Kunming)	呈貢大學城項目	Chenggong Project
247			遠洋新幹線 (昆明)	In Galaxy (Kunming)	呈貢大學城二期項目	Chenggong Project, Phase II
248			昆明空港項目 (昆明)	Kunming Airport Project (Kunming)		
249			遠洋青雲府 (昆明)	Sino-Ocean Esthetics Mansion (Kunming)		
250		Guiyang	遠洋萬和世家 (貴陽)	Sino-Ocean Aristocratic Family (Guiyang)		
251			遠洋風景 (貴陽)	Sino-Ocean Prospect (Guiyang)		
252		Qiannan	貴陽物流項目 I 期 (黔南)	Guiyang Logistics Project, Phase I (Qiannan)		
253			貴陽物流項目 II 期 (黔南)	Guiyang Logistics Project, Phase II (Qiannan)		
254	Indonesia		大雅加達項目 (印尼)	Alam Sutera Project (Indonesia)		
255	Singapore		禧盈軒 (新加坡)	Cairnhill 16 (Singapore)	禧盈峰	Cairnhill Heights
256	USA		加州資產包 (美國)	California Asset Package (USA)		
257			北卡羅萊納州項目 (美國)	North Carolina Project (USA)		
258			三藩市項目 (美國)	San Francisco Project (USA)		



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