



上坤地產集團有限公司

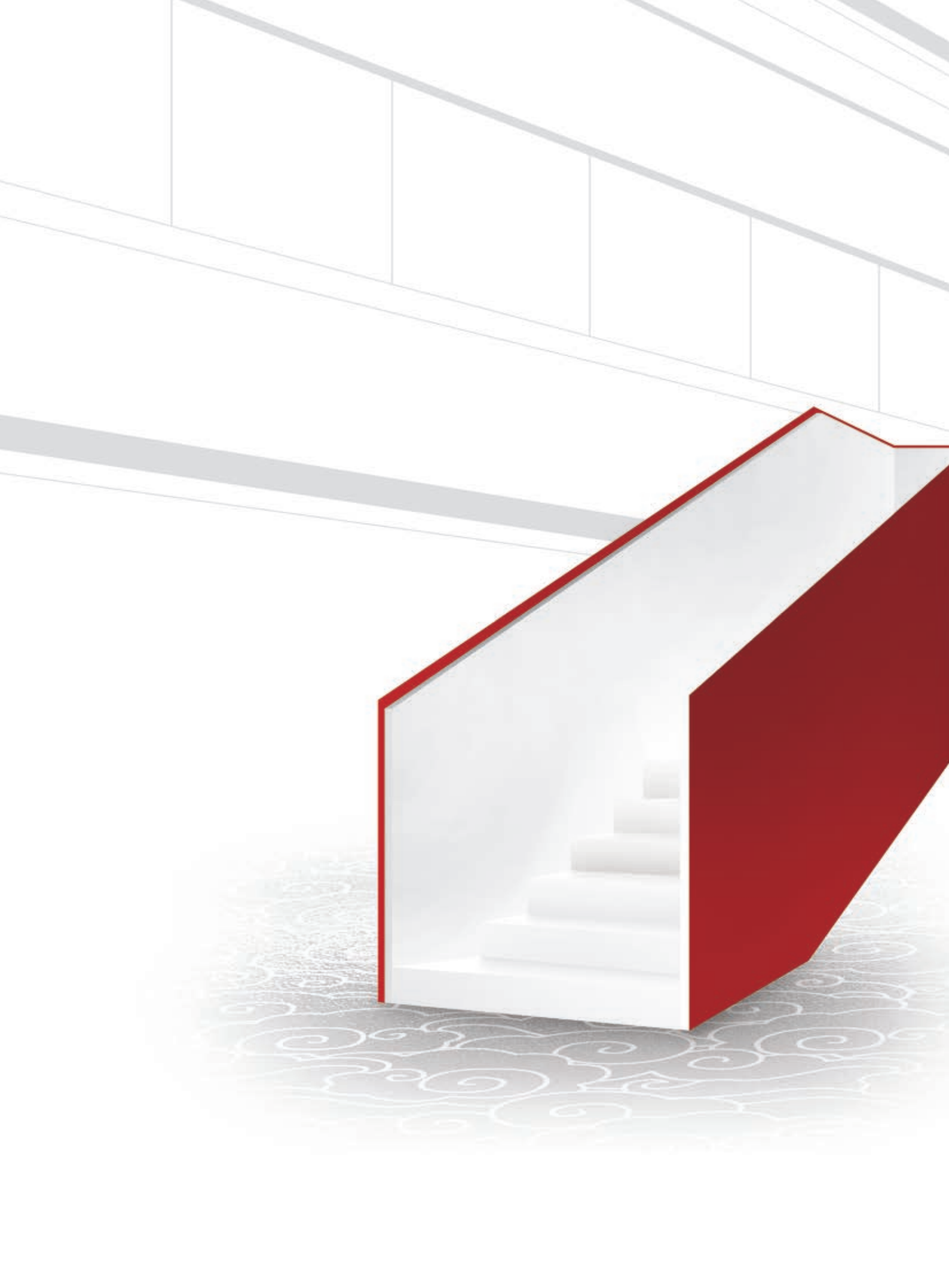
SUNKWAN PROPERTIES GROUP LIMITED

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

Stock Code 股份代號 : 6900

INTERIM REPORT
中期報告 2021







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Company Profile

公司簡介

Sunkwan Properties Group Limited, (stock code: 6900.HK) (the “**Company**”, together with its subsidiaries, collectively referred to as the “**Group**” or “**We**”), is a rising real estate developer with residential property development and sales as its core business. The Company focuses on the Yangtze River Delta Economic Region, and expands to other strategically selected areas, namely the Pearl River Delta Economic Zone and Mid-China Core Economic Region, striving to become a “**premium urban life service provider**”. Adhering to our mission of “**coming for livable**”, the Company, founded in 2010 in Shanghai, provides various residential properties with new technology and art design, caters to the different needs and preferences of different customer groups, and brings customers intelligent, convenient and satisfactory life experience, establishing a good brand image among the customers and in the industry. After years of exploration, development and accumulation, it was successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 17 November 2020.

As at 30 June 2021, the Group has further operated in over 20 core first-tier, second-tier and strong third-tier cities located in Yangtze River Delta Economic Region, Pearl River Delta Economic Zone and Mid-China Core Economic Region. With continuous good performance and strong comprehensive strength, the Company has been recognised as “Top 100 Real Estate Developers in China” for four consecutive years (ranked 78th in 2021 in terms of comprehensive strength), “2021 Top 10 Real Estate Developers in China by Business Performance”, “2021 Top 5 Real Estate Enterprises in China by Growth Potential” and “2021 TOP10 Newly Listed Companies in Performance of China’s Real Estate Industry”.

上坤地產集團有限公司（股份代號：6900.HK）（「**本公司**」，連同附屬公司，統稱「**本集團**」或「**我們**」），是一家日益崛起的以住宅物業開發及銷售為核心業務的房地產開發商，專注於長三角經濟區，並拓展至其他從戰略角度篩選的地區，即珠三角經濟區及中部核心經濟區，致力於成為「**城市優質生活服務商**」。本公司2010年創立於上海，秉承「**為宜居而來**」的使命，以全新技術及藝術設計提供各類住宅物業，迎合不同客戶群的不同需求及喜好，給客戶帶來智能、方便及令人滿意的生活體驗，在客戶中及行業內樹立了良好的品牌形象。歷經多年的探索、發展和積澱，2020年11月17日於香港聯合交易所有限公司（「**聯交所**」）主板成功上市。

於2021年6月30日，本集團進一步佈局長三角、珠三角及中部核心經濟區的20餘個核心一、二線以及強三線城市。憑藉著持續良好的業績表現和強大的綜合實力，本公司連續四年獲得「中國房地產開發企業百強」（按綜合實力計2021年第78位）、「2021中國房地產開發企業綜合發展10強」、「2021年中國房地產上市公司發展速度5強」、「2021中國房地產行業新晉上市表現TOP10」等榮譽稱號。

Corporate Information

公司資料



NAME OF COMPANY

Sunkwan Properties Group Limited

EXECUTIVE DIRECTORS

Ms. Zhu Jing (*Chairwoman of the Board and chief executive officer*)

Ms. Sheng Jianjing

Mr. Yang Zhandong

NON-EXECUTIVE DIRECTORS

Mr. Lin Jinfeng

Ms. Lin Zhaohong

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Guo Shaomu

Mr. Au Yeung Po Fung

Mr. Zhou Zheren

AUDIT COMMITTEE

Mr. Au Yeung Po Fung (*Chairman*)

Mr. Guo Shaomu

Mr. Zhou Zheren

REMUNERATION COMMITTEE

Mr. Guo Shaomu (*Chairman*)

Mr. Zhou Zheren

Ms. Sheng Jianjing

NOMINATION COMMITTEE

Ms. Zhu Jing (*Chairwoman*)

Mr. Guo Shaomu

Mr. Zhou Zheren

JOINT COMPANY SECRETARIES

Ms. Lu Shiyuan

Mr. Lee Leong Yin (resigned on 31 May 2021)

Ms. Lau Jeanie (ACS, ACG) (appointed on 31 May 2021)

AUTHORIZED REPRESENTATIVES

Ms. Zhu Jing

Mr. Lee Leong Yin (resigned on 31 May 2021)

Ms. Lau Jeanie (appointed on 31 May 2021)

公司名稱

上坤地產集團有限公司

執行董事

朱靜女士 (董事會主席兼行政總裁)

盛劍靜女士

楊佔東先生

非執行董事

林勁峰先生

林朝虹女士

獨立非執行董事

郭少牧先生

歐陽寶豐先生

周 人先生

審核委員會

歐陽寶豐先生 (主席)

郭少牧先生

周 人先生

薪酬委員會

郭少牧先生 (主席)

周 人先生

盛劍靜女士

提名委員會

朱靜女士 (主席)

郭少牧先生

周 人先生

聯席公司秘書

陸石媛女士

李亮賢先生 (於2021年5月31日辭任)

劉淮羽女士 (ACS、ACG)

(於2021年5月31日獲委任)

授權代表

朱靜女士

李亮賢先生 (於2021年5月31日辭任)

劉淮羽女士 (於2021年5月31日獲委任)



Corporate Information

公司資料

COMPANY'S WEBSITE

www.sunkwan.com.cn

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PRC

8/F, Tower 5, No. 1399 Xinzhen Road, Minhang District
Shanghai, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40/F, Dah Sing Financial Centre
248 Queen's Road East
Wanchai, Hong Kong

LEGAL ADVISERS

As to Hong Kong law:

Sidley Austin

As to PRC law:

Commerce & Finance Law Offices

As to Cayman Islands law:

Conyers Dill & Pearman

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

COMPLIANCE ADVISER

Maxa Capital Limited

公司網站

www.sunkwan.com.cn

註冊辦事處

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

中國主要營業地點及總辦事處

中國上海市
閔行區新鎮路1399號5幢8樓

香港主要營業地點

香港灣仔
皇后大道東248號
大新金融中心40樓

法律顧問

有關香港法律：

盛德律師事務所

有關中國法律：

通商律師事務所

有關開曼群島法律：

Conyers Dill & Pearman

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

合規顧問

邁時資本有限公司



HONG KONG SHARE REGISTRAR

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

STOCK CODE

6900

PRINCIPAL BANKS

Hong Kong

Industrial and Commercial Bank of China (Asia) Limited
Bank of China (Hong Kong) Limited
CMB Wing Lung Bank Limited

PRC

Industrial and Commercial Bank of China Limited
Bank of China Limited
China Construction Bank Corporation
Bank of Communications
Bank of Shanghai Co. Ltd.
China Guangfa Bank Co., Ltd.
Bank of Jiangsu Co., Ltd.
China Zheshang Bank Co., Ltd.

香港證券登記處

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

股份代碼

6900

主要往來銀行

香港

中國工商銀行(亞洲)有限公司
中國銀行(香港)有限公司
招商永隆銀行有限公司

中國

中國工商銀行股份有限公司
中國銀行股份有限公司
中國建設銀行股份有限公司
交通銀行股份有限公司
上海銀行股份有限公司
廣發銀行股份有限公司
江蘇銀行股份有限公司
浙商銀行股份有限公司



Chairwoman's Statement

主席致辭



A stylized, handwritten signature of Zhu Jing in red ink, positioned to the right of her portrait.

Zhu Jing 朱靜
Chairwoman of the Board
董事會主席



Dear shareholders,

I am hereby pleased to present to you the business review of the Group for the six months ended 30 June 2021 (the "Period") and its outlook for the second half of 2021.

INTERIM RESULTS

For the six months ended 30 June 2021, the total contracted sales (including the contracted sales obtained by the joint ventures and associates of the Group) of the Group were approximately RMB16,723 million. The contracted sales amount and contracted gross floor area ("GFA") attributable to the Group amounted to RMB10,536 million and 796,076 sq.m..

For the Period, the Group's recognised revenue was approximately RMB1,522.6 million (the first half of 2020: RMB1,955.2 million), representing a decrease of approximately 22.1% as compared with the corresponding period in 2020. Profit for the Period was approximately RMB262.1 million (the first half of 2020: RMB219.7 million), representing an increase of approximately 19.3% as compared with the corresponding period in 2020.

As at 30 June 2021, total assets increased by approximately 38.5% to RMB42,265.3 million (as at 31 December 2020: RMB30,521.6 million). Cash and bank balances increased by approximately 37.0% to RMB7,307.9 million (as at 31 December 2020: RMB5,333.5 million).

REVIEW OF THE FIRST HALF OF 2021

In the first half of 2021, despite the sophisticated domestic and international environment, China's economy saw growth in stability with increasing drivers by continuously strengthening the achievements in pandemic prevention and control as well as economic and social development. In the first half of 2021, the gross domestic product (GDP) reached RMB53,216.7 billion, representing a year-on-year increase of 12.7%. Although the growth of 7.9% of macro economy in the second quarter was relatively slower as compared with the first quarter due to the impact of higher base, the two-year compound average growth in the second quarter was 5.5%, faster than that of the first quarter, representing a stronger resilience of the economy as a whole.

尊敬的各位股東：

本人欣然向各位股東提呈本集團截至2021年6月30日止六個月（「**本期間**」）的業務回顧與對2021年下半年的展望。

中期業績

截至2021年6月30日止六個月，本集團實現合約銷售總額（含本集團合營公司及聯營公司的合約銷售）約人民幣16,723百萬元，本集團應佔合約銷售金額及應佔合約銷售建築面積（「**建築面積**」）分別達人民幣10,536百萬元及796,076平方米。

於本期間內，本集團實現已確認收入約人民幣1,522.6百萬元（2020年上半年：人民幣1,955.2百萬元），較2020年同期減少約22.1%。期內溢利約為人民幣262.1百萬元（2020年上半年：人民幣219.7百萬元），較2020年同期增加約19.3%。

於2021年6月30日，總資產為人民幣42,265.3百萬元（2020年12月31日：人民幣30,521.6百萬元），增加約38.5%。現金及銀行結餘為人民幣7,307.9百萬元（2020年12月31日：人民幣5,333.5百萬元），增加約37.0%。

2021年上半年回顧

2021年上半年，面對嚴峻複雜的國內外環境，在持續鞏固拓展疫情防控和經濟社會發展成果的措施下，國內經濟穩中向好，動能不斷增強。2021年上半年國內生產總值達人民幣53,216.7億元，同比增長12.7%，雖然在基數抬升影響下二季度宏觀經濟同比增長7.9%，較一季度有所放緩，但二季度兩年複合增速為5.5%，較一季度有所加快，整體韌性較強。

Chairwoman's Statement

主席致辭

The overall situation in the real estate market was unchanged since the COVID-19 pandemic, and the national sales of commodity houses amounted to RMB6.5 trillion in the first half of the year, contributing around 9.2% to the economy. As the land premium of residential properties and premium rate were higher than that of last year, and the overall land market showed an upward trend, the deposits for land auction in 22 cities accounted for 48% of the total deposits for nationwide land auction.

Meanwhile, the policy keynote of "stabilising housing price, land premium and expectation" remained unchanged. The financial environment was tightened on a continuing basis, "Three Red Lines" and "Two Red Lines" were held firmly to deleverage and control financing, off-balance-sheet business was controlled by regulating commercial bills and demands were damped by increasing the interest rate and suspending loans for pre-owned houses. The growth of real estate sector is expected to slow down.

Facing opportunities and challenges as well as the changing market and policies, the Group continued to dig into the three core economic circles and acquired high-quality land bank through diversified land acquisition methods and prudent investment strategies. In the first half of 2021, our land bank increased by 3.078 million sq.m., of which 48.5% was in the Yangtze River Delta, which further expanded our advantage in regional layout.

The Group not only achieved high-quality growth in performance but also extended its prudent financial strategies by continuously optimizing its liability structure and maintaining sufficient liquidity. As at 30 June 2021, the Group's bank loans increased to 42.9% with the long-term loans remained stable at 71.8%. At the same time, the net gearing ratio was approximately 66.7%, the unrestricted cash to current borrowings ratio was approximately 1.3 times and the assets to liabilities ratio after excluding receipts in advance was approximately 75.4%. Two indicators among the above three ones met the regulatory requirements of the "limits for three financial ratios", same with the previous year.

房地產市場延續了新冠肺炎疫情之後的整體態勢，上半年全國商品房成交規模達到人民幣6.5萬億元，對經濟貢獻度約為9.2%，住宅土地出讓金與溢價率較去年走高，土地市場整體呈向上態勢，22城土拍金額佔全國土地拍賣金額的48%。

同時，「穩房價、穩地價、穩預期」的政策基調不變，金融環境常態化收緊，三道紅線控槓桿，兩道紅線控融資，商票監管表外，利率提升、二手房停貸控需求。地產增速預計將放緩。

面對機遇與挑戰並存、市場和政策的不斷變化，本集團繼續堅持三大核心經濟圈的區域深耕戰略，通過多元化拿地方式及審慎投資策略獲取優質土儲，2021年上半年新增土地儲備307.8萬平方米，其中長三角佔比48.5%，進一步擴大了區位佈局優勢。

本集團在業績實現高質量增長的同時，繼續踐行審慎的財務策略，在不斷優化負債結構的同時，保持充足的流動性。於2021年6月30日，本集團銀行貸款的佔比提升至42.9%，長期貸款的佔比維持在71.8%。同時，淨資產負債率約為66.7%，非受限現金短債比約為1.3倍，剔除預收款項後的資產負債比率約為75.4%。「三條紅線」仍維持在兩條達標的狀態。

The Group has been gaining market recognition since its debut in the capital market in November last year. In March 2021, the Group's ranking was lifted to TOP 78 of Top 100 real estate companies in China in 2021 and TOP 8 of real estate developers in China in 2021 in comprehensive strength. In May 2021, the Group was successfully admitted as a constituent of MSCI China Small Cap Index. During the Period, the Group achieved high-quality growth by leveraging on its strategic investment capability, quality and complete product capability, efficient and synergetic operation capability as well as repeatedly upgraded talent organisation.

OUTLOOK FOR THE SECOND HALF OF 2021

Looking forward to the second half of the year, under the general trend of the global liquidity contraction, facing the emergence of centralised land supply, the regulatory of the "Three Red Lines", and the instability of the capital market, the external environment presents squeezing and shocking in multiple dimensions. "Housing without speculation" and "steady development of the real estate market" will remain as the general principle of government policies. Deep penetrating and robust housing enterprises will have more development opportunities.

In the second half of the year, the Group expects that financing channels will be further tightened, the centralised land supply policy will be further optimised, the differentiation and integration of the industry will be further intensified, and the real estate industry will fully enter a competition stage of integrated competence.

The Group will continue to focus on steady operation, constantly improve their product capabilities, and actively adapt to the new policy and market environment. The Group will continue to make targeted investments, closely follow the market changes, adhere to the regional penetration strategy, and fully explore investment opportunities through diversified ways. The Group will continue to promote a stable and safe financial supervision system, optimise the financial structure and continue to improve financing capacity so as to reduce financing costs and build a sustainable competitive advantage. Meanwhile, with the deepening of "policies according to different city conditions" and the intensification of market differentiation in different locations, the Group will continue to optimise marketing strategies, actively supply products and launch precisely and improve turnover efficiency to achieve high-quality growth.

Chairwoman
ZHU Jing
Hong Kong, 27 August 2021

本集團自去年11月登陸資本市場以來，不斷獲得市場認可。於2021年3月，本集團百強排名再履新高，榮獲2021中國房地產百強TOP78、2021中國房地產開發企業綜合發展TOP8，並於2021年5月成功獲納MSCI中國小型股指數成份股。於本期間內，憑藉戰略清晰的投資能力、優質完善的產品能力、高效協同的運營能力及反覆運算升級的人才組織，本集團實現高質量的增長。

2021年下半年展望

展望下半年，在全球流動性收縮的大趨勢下，面對集中供地方式的出現、三道紅線的監管，以及資本市場的不穩定，外部環境呈現出多維度的擠壓和震盪。「房住不炒」、「房地產市場平穩發展」仍是政府政策的主基調，深耕型和穩健型的房企將獲得更多發展機遇。

於2021年下半年，本集團預計融資通道將進一步收緊，集中供地政策將進一步優化，行業的分化整合將進一步加劇，地產將全面進入複合能力競爭階段。

本集團將繼續以穩健經營為主，不斷提升自身產品力，積極適應新的政策與市場環境。繼續精準投資，緊密關注市場變化，堅持區域深耕策略，通過多元方式充分挖掘投資機會。繼續推進穩健安全的財務管控體系，優化財務融資結構，持續提升融資能力，降低融資成本，構築起可持續性競爭優勢。同時，伴隨「因城施策」的深入，不同區位市場分化加劇，本集團將持續優化銷售策略，積極供貨推盤、提升周轉效率，實現高質量增長。

主席
朱靜
香港，2021年8月27日

Performance Highlights

業績概覽

PERFORMANCE HIGHLIGHTS

業績摘要

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年	2020 2020年
Contracted sales ⁽¹⁾ attributable to the Group (in RMB million)	本集團應佔合約銷售額 ⁽¹⁾ (人民幣百萬元)	10,536	8,119
Contracted gross floor area (GFA) sold attributable to the Group (sq.m.)	本集團應佔合約銷售面積 (「建築面積」)(平方米)	796,076	340,370
Contracted average selling price (ASP) attributable to the Group (RMB/sq.m.)	本集團應佔合約銷售均價 (「平均售價」) (人民幣元／平方米)	13,235	23,853
Revenue (in RMB million)	收入(人民幣百萬元)	1,523	1,955
Gross profit (in RMB million)	毛利(人民幣百萬元)	340	920
Profit for the period	期內溢利		
– Including non-controlling interests (in RMB million)	– 包括非控股權益 (人民幣百萬元)	262	220
– Attributable to owner of the parent (in RMB million)	– 母公司擁有人應佔 (人民幣百萬元)	54	26
Core net profit ⁽²⁾	核心淨溢利 ⁽²⁾		
– Including non-controlling interests (in RMB million)	– 包括非控股權益 (人民幣百萬元)	252	207
– Attributable to owner of the parent (in RMB million)	– 母公司擁有人應佔 (人民幣百萬元)	46	17
Gross profit margin (%) ⁽³⁾	毛利率(%) ⁽³⁾	22.3	47.0
Net profit margin (%)	淨利率(%)	17.2	11.2

		As at 30 June 2021 於2021年 6月30日	As at 31 December 2020 於2020年 12月31日
Current ratio (times) ⁽⁴⁾	流動比率(倍) ⁽⁴⁾	1.4	1.4
Net gearing ratio (%) ⁽⁵⁾	淨資產負債率(%) ⁽⁵⁾	66.7	54.3
The unrestricted cash to current borrowings ratio (times) ⁽⁶⁾	非受限現金短債比率(倍) ⁽⁶⁾	1.3	1.5
Assets to liabilities ratio after excluding receipts in advance (%) ⁽⁷⁾	剔除預售款項後的資產 負債比率(%) ⁽⁷⁾	75.4	72.1



Notes:

- (1) Contracted sales data is unaudited and is prepared based on internal information of the Group. In view of various uncertainties during the collection of such sales information, such contracted sales data is provided for investors' reference only.
- (2) Equal to the profit for the Period less fair value gains on investment properties and fair value gains on financial assets at fair value through profit or loss.
- (3) Equal to gross profit for the Period divided by revenue and multiplied by 100.
- (4) Equal to total current assets divided by total current liabilities as at the respective dates.
- (5) Equal to interest – bearing bank loans, other borrowings and senior notes less cash and bank balances divided by total equity at the end of the Period and multiplied by 100.
- (6) Equal to unrestricted cash (cash and cash balances less restricted cash) divided by current portion of interest – bearing bank loans, other borrowings and senior notes.
- (7) Equal to total liabilities less contract liabilities divided by total assets less contract liabilities and multiplied by 100.

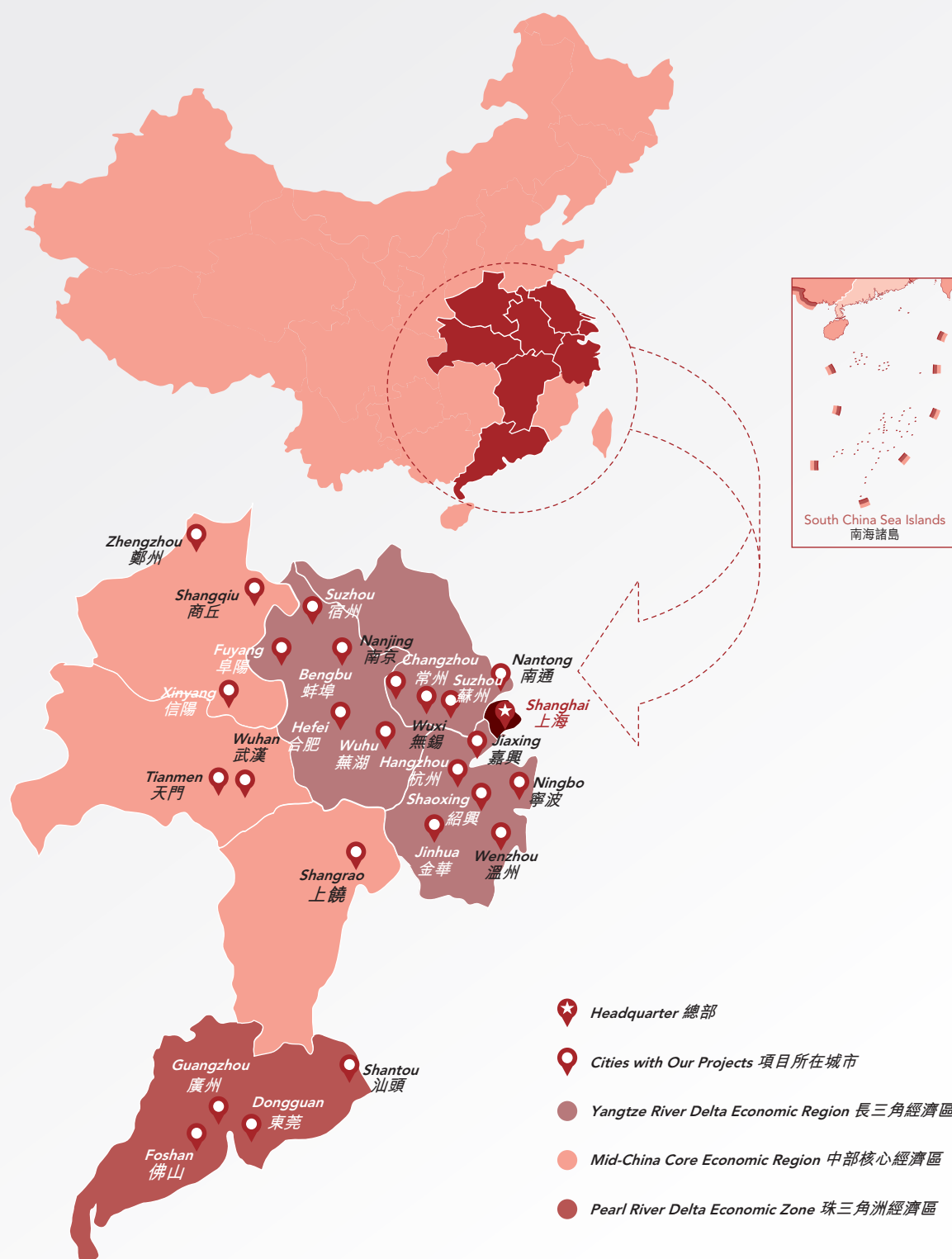
附註：

- (1) 合約銷售數據未經審核並根據本集團內部資料編製。鑒於收集該等銷售資料過程中存在各種不確定因素，該等合約銷售數據僅供投資者參考。
- (2) 等於本期間內溢利減去投資物業的公平值收益及按公平值計入損益的金融資產的公平值收益。
- (3) 等於本期間內毛利除以收入乘以100。
- (4) 等於按截至有關日期的流動資產總額除以流動負債總額。
- (5) 等於計息銀行貸款、其他借款及優先票據減現金及銀行結餘除以本期間末的權益總額再乘以100。
- (6) 等於非受限現金（現金及銀行結餘減受限現金）除以計息銀行貸款、其他借款及優先票據的即期部分。
- (7) 等於負債總額減去合同負債再除以資產總額減合同負債之差額再乘以100。

Summary of
Major Properties
主要物業概要

Summary of Major Properties

主要物業概要



Summary of Major Properties

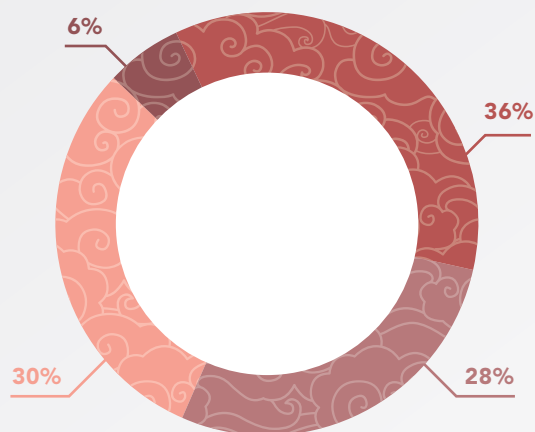
主要物業概要

SUMMARY OF LAND BANK

As at 30 June 2021, the total planned GFA of land bank of the Group, together with its joint ventures and associates, was approximately 7,770,794 sq.m., and the GFA attributable to the Group was approximately 5,971,482 sq.m., involving 72 property development projects, 26 of which have been participated in through joint ventures and associates.

Land Bank by City Level

按城市等級劃分的土地儲備



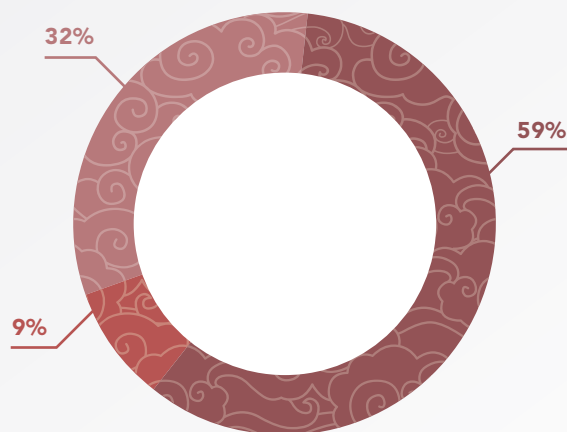
- First-tier cities (一線城市)
- Second-tier cities (二線城市)
- New first-tier cities (新一線城市)
- Third-tier cities (三線城市)

土地儲備概要

於2021年6月30日，本集團連同其合營公司及聯營公司的土地儲備總規劃建築面積合計約7,770,794平方米，應佔面積約5,971,482平方米，涉及72個物業開發項目，其中通過合營企業及聯營公司參與了26個項目。

Land Bank by Economic Region

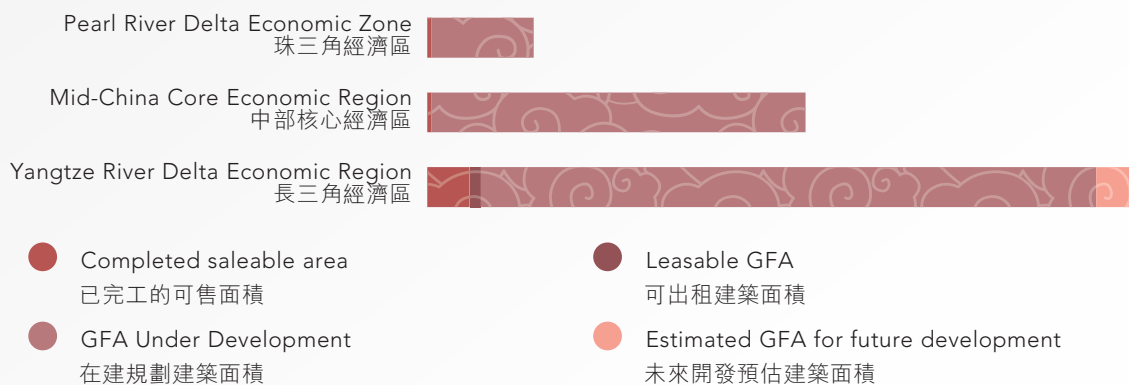
按經濟區劃分的土地儲備



- Yangtze River Delta Economic Region (長三角經濟區)
- Pearl River Delta Economic Zone (珠三角經濟區)
- Mid-China Core Economic Region (中部核心經濟區)

Distribution of Land Bank by Project Status

按項目狀態劃分土地儲備分佈圖



- Completed saleable area (已完工的可售面積)
- GFA Under Development (在建規劃建築面積)
- Leasable GFA (可出租建築面積)
- Estimated GFA for future development (未來開發預估建築面積)

Summary of Major Properties 主要物業概要

The following table sets forth the breakdown of land bank of the Group together with its joint ventures and associates as at 30 June 2021:

下表載列本集團連同其合營公司及聯營公司截至2021年6月30日的土地儲備明細：

Name of Projects	項目名稱	City	城市	Interest	GFA		Estimated GFA for Future Development	Estimated GFA for Future Development	Total Land Bank
				Attributable to the Group	Available for Sale ⁽¹⁾	Leasable GFA	GFA Under Development	GFA for Future Development	Attributable to the Group ⁽²⁾⁽³⁾
				%	in sq.m.	in sq.m.	in sq.m.	in sq.m.	in sq.m.
				本集團應佔權益	已完工的可售面積 ⁽¹⁾	可出租建築面積	在建規劃建築面積	未來開發預估建築面積	本集團應佔土地儲備總量 ⁽²⁾⁽³⁾
				%	平方米	平方米	平方米	平方米	平方米
Property Projects Developed by our Subsidiaries 由我們附屬公司開發的物業項目									
Residential Property Projects 住宅物業專案項目									
Yangtze River Delta Economic Region 長三角經濟區									
Shanghai • Flourish Neighbourhood	上海 • 樺裡	Shanghai	上海	50.0	–	–	11,254	–	11,254
Hangzhou • Sunkwan Majestic Seasons	杭州 • 上坤山語四季	Hangzhou	杭州	100.0	166,964	–	–	–	166,964
Hangzhou • Mindcloud Imperial Garden	杭州 • 雲棲宸園	Hangzhou	杭州	52.0	–	–	163,813	–	163,813
Ningbo • Cixi Cloud Mansion	寧波 • 慈溪雲邸華府	Ningbo	寧波	33.3	7,770	–	–	–	7,770
Ningbo • Cixi Phoenix Mansion	寧波 • 慈溪鳳鳴梧桐府	Ningbo	寧波	30.0	2,932	–	–	–	2,932
Ningbo • Cixi Gracious Mansion	寧波 • 慈溪慈瀾府	Ningbo	寧波	25.0	–	–	63,883	–	63,883
Jinhua • Dongyang Metropolis	金華 • 東陽大都會	Jinhua	金華	51.0	249	–	–	–	249
Jinhua • Dongyang Metropolis Seasons	金華 • 東陽都會四季	Jinhua	金華	38.3	76,928	–	–	–	76,928
Suzhou • Lakeview Seasons	蘇州 • 望湖四季	Suzhou	蘇州	35.0	–	–	125,152	–	125,152
Changzhou • Mindcloud Peakview	常州 • 雲峯	Changzhou	常州	40.0	–	–	199,902	–	199,902
Nantong • Hai'an Changhong Waterfront City	南通 • 海安長宏水岸名城	Nantong	南通	49.9	–	–	79,883	–	79,883
Fuyang • Baolong Stone Art Town	阜陽 • 抱龍石藝小鎮	Fuyang	阜陽	50.0	–	–	82,799	–	82,799
Fuyang • Majestic Mansion	阜陽 • 政務壹號	Fuyang	阜陽	51.0	–	–	204,848	–	204,848
Wuhu • Joy Seasons	蕪湖 • 銘悅四季	Wuhu	蕪湖	49.0	–	–	185,255	–	185,255
Jinhua • Dongyang Mindcloud Mansion	金華 • 東陽雲棲風華	Jinhua	金華	51.0	–	–	98,621	–	98,621
Ningbo • Cixi Crystal Seasons	寧波 • 慈溪晶萃四季	Ningbo	寧波	53.6	–	–	96,728	–	96,728
Nanjing • Mindcloud Garden	南京 • 雲棲風華環園	Nanjing	南京	100.0	–	–	51,802	–	51,802
Hefei • Mindcloud Mountainview	合肥 • 雲棲麓	Hefei	合肥	51.0	–	–	107,549	–	107,549
Shaoxing • Majestic Mansion	紹興 • 山語雲邸	Shaoxing	紹興	51.0	–	–	72,726	–	72,726
Suzhou • Mindcloud Garden	宿州 • 雲棲園	Suzhou	宿州	51.0	–	–	130,465	–	130,465
Suzhou • Kunshan Metropolis Seasons	蘇州 • 昆山都會四季	Suzhou	蘇州	70.0	–	–	171,315	–	171,315
Jiaxing • Meili New Garden	嘉興 • 梅裡新嘉苑	Jiaxing	嘉興	51.0	11,481	–	–	–	11,481
Block B4, Wuzhen	烏鎮B4地塊	Jiaxing	嘉興	30.0	–	–	113,494	–	113,494
Wenzhou • Yueqing Yunqi Fenghua	溫州 • 樂清雲棲風華	Wenzhou	溫州	50.0	–	–	71,745	–	71,745
Hefei • Crystal Seasons	合肥 • 晶萃四季	Hefei	合肥	51.0	–	–	108,460	–	108,460
Jinhua • Lanxi Mindcloud Garden	金華 • 蘭溪雲錦桃源	Jinhua	金華	45.9	–	–	131,778	–	131,778
Wenzhou • Yueqing Mindcloud Mountainview	溫州 • 樂清雲棲麓	Wenzhou	溫州	50.0	–	–	–	118,010	118,010
Sub-total	小計				266,324	–	2,271,472	118,010	2,655,806

Summary of Major Properties

主要物業概要

Name of Projects	項目名稱	City	城市	Interest Attributable to the Group %	GFA Available for Sale ⁽¹⁾ in sq.m	Leasable GFA in sq.m.	GFA Under Development in sq.m.	Estimated GFA for Future Development in sq.m.	Total Land Bank Attributable to the Group ⁽²⁾⁽³⁾ in sq.m. 本集團 應佔土地 總量 ⁽²⁾⁽³⁾ 平方米
Mid-China Core Economic Region	中部核心經濟區								
Shangrao • Sunkwan Riverside Seasons	上饒 • 上坤濱江四季	Shangrao	上饒	100.0	–	–	271,815	–	271,815
Shangrao • Metropolis Seasons	上饒 • 都會四季	Shangrao	上饒	65.0	–	–	152,683	–	152,683
Tianmen • Sunkwan Northlake Seasons	天門 • 上坤北湖四季	Tianmen	天門	100.0	29,411	–	–	–	29,411
Wuhan • Metropolis	武漢 • 大都會	Wuhan	武漢	100.0	–	–	558,674	–	558,674
Wuhan • Yunqi Metropolis	武漢 • 雲啟都會	Wuhan	武漢	51.0	–	–	58,458	–	58,458
Xinyang • Tianyue	信陽 • 天悅	Xinyang	信陽	38.5	–	–	254,720	–	254,720
Xinyang • Tianjing	信陽 • 天境	Xinyang	信陽	38.5	–	–	103,822	–	103,822
Xinyang • Tianxi	信陽 • 天璽	Xinyang	信陽	38.5	–	–	154,889	–	154,889
Sub-total	小計				29,411	–	1,555,061	–	1,584,472
Pearl River Delta Economic Zone	珠三角經濟區								
Dongguan • Champagne Garden	東莞 • 香檳花園	Dongguan	東莞	25.0	14,558	–	–	–	14,558
Foshan • Sunkwan Lakeview Seasons	佛山 • 上坤湖濱四季	Foshan	佛山	100.0	13,717	–	–	–	13,717
Foshan • Mindcloud Mansion	佛山 • 雲棲公館	Foshan	佛山	100.0	–	–	43,880	–	43,880
Foshan • Sunkwan Mindcloud Peakview	佛山 • 上坤雲峯壹號	Foshan	佛山	100.0	–	–	133,288	–	133,288
Guangzhou • Yunjing Fenghua	廣州 • 雲境風華	Guangzhou	廣州	51.0	–	–	72,665	–	72,665
Sub-total	小計				28,275	–	249,833	–	278,108
Commercial Property Projects	商業物業項目								
Shanghai • Sunkwan Red Commercial Plaza	上海 • 上坤紅街	Shanghai	上海	100.0	–	5,952	–	–	5,952
Shanghai • Sunkwan Upper Commercial Plaza	上海 • 上坤上街	Shanghai	上海	100.0	3,561	21,932	–	–	25,493
Shanghai • Flourish projects 08-06/08	上海 • 隄山項目08-06/08	Shanghai	上海	50.0	–	–	158,060	–	158,060
Shanghai • Sunkwan Flourish Peninsula (Basement Clubhouse)	上海 • 上坤隄山半島地下部分	Shanghai	上海	50.0	–	1,725	–	–	1,725
Shanghai • Sunkwan International Plaza T3	上海 • 上坤國際廣場T3	Shanghai	上海	100.0	–	14,727	–	–	14,727
Shanghai • Sunkwan International Plaza T4	上海 • 上坤國際廣場T4	Shanghai	上海	100.0	–	14,805	–	–	14,805
Shanghai • Sunkwan International Plaza T5	上海 • 上坤國際廣場T5	Shanghai	上海	100.0	–	11,484	–	–	11,484
Sub-total	小計				3,561	70,625	158,060	–	232,246

Summary of Major Properties 主要物業概要

Name of Projects	項目名稱	City	城市	Interest Attributable to the Group %	GFA Available for Sale ⁽¹⁾ in sq.m	Leasable GFA in sq.m	GFA Under Development in sq.m	Estimated GFA for Future Development in sq.m	Total Land Bank Attributable to the Group ⁽²⁾⁽³⁾ in sq.m
				本集團 應佔權益 %	已完工的 可售面積 ⁽¹⁾ 平方米	可出租 建築面積 平方米	在建規劃 建築面積 平方米	未來開發 預估 建築面積 平方米	本集團 應佔土地 總量 ⁽²⁾⁽³⁾ 平方米
Property Projects Developed by Our Associates and Joint Ventures									
Residential Property Projects									
Yangtze River Delta Economic Region									
Shanghai • Mindcloud Mountainview	上海 • 雲棲麓	Shanghai	上海	35.0	–	–	25,176	–	25,176
Wenzhou • Prosperous Seasons	溫州 • 潮啟四季	Wenzhou	溫州	50.0	–	–	49,850	–	49,850
Wenzhou • West Lakeside Seasons	溫州 • 西湖四季	Wenzhou	溫州	50.0	–	–	42,105	–	42,105
Suzhou • Mindcloud Timeview	蘇州 • 雲棲時光	Suzhou	蘇州	70.0	–	–	115,730	–	115,730
Suzhou • Jade Seasons	蘇州 • 翡翠四季	Suzhou	蘇州	24.5	1,355	–	–	–	1,355
Jiaxing • Red Star Fashion Plaza	嘉興 • 紅星時尚廣場	Jiaxing	嘉興	3.5	–	–	4,068	–	4,068
Jiaxing • Mindcloud Garden	嘉興 • 雲尚環苑	Jiaxing	嘉興	50.0	–	–	40,980	–	40,980
Shaoxing • Zhuji Mindcloud Mansion	紹興 • 諸暨雲錦東方	Shaoxing	紹興	49.0	–	–	30,437	–	30,437
Block B5, Wuzhen	烏鎮B5地塊	Jiaxing	嘉興	30.0	–	–	38,253	–	38,253
Lishui • Chongwenli	麗水 • 崇文裡	Lishui	麗水	50.0	–	–	64,256	–	64,256
Nantong • Chenxing Garden	南通 • 宸星雅苑	Nantong	南通	15.6	–	–	14,261	–	14,261
Hangzhou • Yuezen Mansion	杭州 • 樾臻府	Hangzhou	杭州	24.9	–	–	21,895	–	21,895
Suzhou • Taicang Mindcloud Mountainview	蘇州 • 太倉雲棲麓	Suzhou	蘇州	33.0	–	–	15,812	–	15,812
Plot XDG-2020-77, Huishan District, Wuxi	無錫惠山區XDG-2020-77號地塊	Wuxi	無錫	15.0	–	–	31,266	–	31,266
Jinhua • Yiwu Yunqifengjing	金華 • 義烏雲起峰境	Jinhua	金華	49.0	–	–	–	68,901	68,901
Bengbu • Yunqi Metropolis	蚌埠 • 雲啟都會	Bengbu	蚌埠	51.0	–	–	40,850	–	40,850
Jinhua • Dongyang Yunzhuxiyu	金華 • 東陽雲築溪語	Jinhua	金華	34.0	–	–	23,262	–	23,262
Sub-total	小計				1,355	–	558,201	68,901	628,457
Mid-China Core Economic Region									
Wuhan Yangluo P (2020) Lot 186	武漢陽邏P(2020)186號地塊	Wuhan	武漢	51.0	–	–	152,051	–	152,051
Wuhan • Sunkwan Sumptuous Skyview	武漢 • 上坤博譚雲峯	Wuhan	武漢	70.0	–	–	24,912	–	24,912
Jiangxia Project	江夏項目	Wuhan	武漢	30.0	–	–	30,359	–	30,359
Shangqiu • Sky Platinum	商丘 • 天鉞	Shangqiu	商丘	50.0	–	–	116,244	–	116,244
Zhengzhou • Seasons Fenghua	鄭州 • 四季風華	Zhengzhou	鄭州	49.0	–	–	99,594	–	99,594
Sub-total	小計				–	–	423,160	–	423,160

Summary of Major Properties

主要物業概要

Name of Projects	項目名稱	City	城市	Interest Attributable to the Group %	GFA Available for Sale ⁽¹⁾ in sq.m	Leasable GFA in sq.m.	GFA Under Development in sq.m.	Estimated GFA for Future Development in sq.m.	Total Land Bank Attributable to the Group ⁽²⁾⁽³⁾ in sq.m. 本集團 應佔土地 儲備 總量 ⁽²⁾⁽³⁾ 平方米
Pearl River Delta Economic Zone	珠三角經濟區								
Foshan • Jinping Mountain No. 1	佛山 • 錦屏山壹號	Foshan	佛山	49.0	-	-	37,570	-	37,570
Shantou • Tanyue Mansion	汕頭 • 檀悅府	Shantou	汕頭	24.1	-	-	80,993	-	80,993
Sub-total	小計				-	-	118,563	-	118,563
Commercial Property Projects	商業物業項目								
Shanghai • Sunkwan Center	上海 • 上坤中心	Shanghai	上海	50.0	-	-	49,162	-	49,162
Wuzhen No.83 Land Parcel	烏鎮B3地塊	Jiaxing	嘉興	6.9	-	-	-	1,508	1,508
Sub-total	小計				-	-	49,162	1,508	50,670
Land Reserves Attributable to the Group	本集團應佔的土地儲備				328,926	70,625	5,383,512	188,419	5,971,482
Total Land Reserves	土地儲備總量				333,100	70,625	7,086,468	280,601	7,770,794

Notes:

- (1) Includes (i) completed GFA pre-sold but yet delivered, and (ii) completed GFA unsold and available for sale.
- (2) Total land bank attributable to the Group equals to the sum of (i) total GFA available for sale and total leasable GFA for completed properties, (ii) total GFA for properties under development, and (iii) total GFA for properties held for future development.
- (3) For projects held by joint ventures or associates, total GFA attributable to the Group will be adjusted by the Group's equity interest in the respective project.

附註：

- (1) 包括(i)已預售但尚未交付的已竣工建築面積，及(ii)未售且可供出售的已竣工建築面積。
- (2) 本集團應佔土地儲備總量等於(i)已竣工物業的可供出售總建築面積及可租賃總建築面積，(ii)開發中物業的總建築面積，及(iii)持作未來開發物業的總建築面積的總和。
- (3) 對於合營公司或聯營公司持有的項目，本集團應佔總建築面積將按本集團於相關項目的股權予以調整。

Management Discussion and Analysis

管理層討論與分析



BUSINESS REVIEW

For the Period, the principal business activity of the Group is property development.

Contracted Sales

The property development business of the Group originated from Shanghai and is deeply rooted in the Yangtze River Delta Economic Region, and gradually expanded to other first-, second – and strong third-tier cities in the Pearl River Delta Economic Zone and the Mid-China Core Economic Region.

For the Period, the contracted sales attributable to the Group were approximately RMB10,536 million, representing an increase of approximately 29.8% as compared with the corresponding period in 2020. Such increase was mainly due to the fact that the Group, together with its joint ventures and associates, has been intensively penetrating into regional development, resulting in an increase of its accumulated saleable GFA.

業務回顧

於本期間內，本集團的主要業務為物業開發。

合約銷售

本集團物業開發業務源自上海，深深紮根於長三角經濟區，逐步拓展至珠三角經濟區及中部核心經濟區的其他一線、二線及強三線城市。

於本期間內，本集團應佔合約銷售額約為人民幣10,536百萬元，較2020年同期增長約29.8%，主要是由於本集團連同其合營公司及聯營公司一直專注於區域深耕發展，導致其累計可銷售建築面積增加。

Management Discussion and Analysis

管理層討論與分析

For the Period, the contracted GFA sold attributable to the Group of approximately 796,076 sq.m., representing an increase of approximately 133.9% as compared with the corresponding period in 2020 and the contracted ASP attributable to the Group of approximately RMB13,235 per sq.m.

於本期間內，本集團應佔合約建築面積約為796,076平方米，較2020年同期增長約133.9%，應佔合約銷售均價約為每平方米人民幣13,235元。

The following table sets forth the summary of the contracted sales attributable to the Group by economic regions for the Period:

下表載列本期間內按經濟區劃分的應佔合約銷售額概要：

Economic Regions	經濟區	Contracted sales attributable to the Group in RMB million	Percentage of contracted sales attributable to the Group %	Contracted GFA sold attributable to the Group sq.m.	Contracted ASP attributable to the Group RMB/sq.m.
		應佔合約銷售額 人民幣 百萬元	佔應佔 合約銷售 總額的 百分比 %	應佔合約 建築面積 平方米	應佔合約 銷售均價 人民幣元／ 平方米
Yangtze River Delta Economic Region	長三角經濟區	8,306	78.8	563,520	14,739
Pearl River Delta Economic Zone	珠三角經濟區	794	7.6	58,834	13,496
Mid-China Core Economic Region	中部核心經濟區	1,436	13.6	173,722	8,266
Total	總計	10,536	100.0	796,076	13,235

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The following table sets forth the summary of the contracted sales attributable to the Group by cities for the Period:

下表載列本期間內按城市劃分的應佔合約銷售額概要：

City	城市	Contracted sales attributable to the Group in RMB million	Percentage of contracted sales attributable to the Group %	Contracted GFA sold attributable to the Group sq.m.	Contracted ASP attributable to the Group RMB/sq.m.
		應佔合約銷售額 人民幣 百萬元	佔應佔合約 銷售總額的 百分比 %	應佔合約 建築面積 平方米	應佔合約 銷售均價 人民幣元／ 平方米
Hangzhou	杭州	2,125	20.2	91,927	23,116
Wuhu	蕪湖	1,534	14.6	134,084	11,441
Ningbo	寧波	878	8.3	57,098	15,377
Hefei	合肥	856	8.1	57,032	15,009
Jinhua	金華	838	8.0	43,106	19,440
Foshan	佛山	776	7.4	56,976	13,620
Suzhou	蘇州	761	7.2	60,129	12,656
Wuhan	武漢	591	5.6	57,644	10,253
Shangqiu	商丘	510	4.8	76,450	6,671
Nanjing	南京	368	3.5	13,311	27,646
Shangrao	上饒	335	3.2	39,628	8,454
Fuyang	阜陽	389	3.7	64,159	6,063
Lishui	麗水	168	1.6	13,139	12,786
Zhuji	諸暨	159	1.5	7,983	19,917
Suzhou	宿州	140	1.3	16,317	8,580
Others	其他	108	1.0	7,093	15,226
Total	總計	10,536	100.0	796,076	13,235

Note: Contracted sales data is unaudited and is prepared based on internal information of the Group. In view of various uncertainties during the collection of such sales information, such contracted sales data is provided for investors' reference only.

附註：合約銷售額數據未經審核並根據本集團內部資料編製。鑒於收集該等銷售資料過程中存在各種不確定因素，該等合約銷售額數據僅供投資者參考。

Management Discussion and Analysis

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Properties under Development

Properties under development are intended to be held for sale after completion. Properties under development are stated at the lower of cost comprising land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period and net realisable value. Properties under development are classified as current assets unless those will not be realised in normal operating cycle. On completion, the properties are transferred to completed properties held for sale.

The Group's properties under development increased by approximately 62.0% from approximately RMB12,495.2 million as at 31 December 2020 to approximately RMB20,247.5 million as at 30 June 2021. The increase was mainly due to the increased number of properties under development projects held as at 30 June 2021.

Completed Properties Held for Sale

Completed properties held for sale are stated in the statements of financial position at the lower of cost and net realisable value. Cost is determined by an apportionment of the total costs of land and buildings attributable to the unsold properties. Net realizable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses, or estimates based on prevailing marketing conditions.

The Group's completed properties held for sale decreased by approximately 61.4% from approximately RMB1,562.9 million as at 31 December 2020 to approximately RMB602.9 million as at 30 June 2021. The decrease was mainly due to part of those properties were sold and delivered to the customers for the Period.

開發中物業

開發中物業乃擬於落成後持作出售。開發中物業乃按成本及可變現淨值兩者的較低者列賬，成本包括土地成本、建設成本、借款成本、專業費用及該等物業在開發期間直接應佔的其他成本。開發中物業乃分類為流動資產，惟有關物業將不會於正常營運週期變現則除外。於落成後，該等物業轉撥至持作出售的已竣工物業。

於2021年6月30日，本集團開發中物業的金額約為人民幣20,247.5百萬元，較於2020年12月31日的金額約人民幣12,495.2百萬元增加約62.0%。該增加主要是由於於2021年6月30日持有的物業開發項目數量增加。

持作出售的已竣工物業

持作出售的已竣工物業按成本與可變現淨值的較低者於財務狀況表內列賬。成本乃根據未出售物業佔土地及樓宇成本總額分配釐定。可變現淨值乃參照日常業務過程中出售物業的銷售所得款項扣除適用可變銷售開支後釐定，或根據現行市況作出的估計釐定。

於2021年6月30日，本集團持作出售的已竣工物業的金額約為人民幣602.9百萬元，較於2020年12月31日的金額約為人民幣1,562.9百萬元減少約61.4%。該減少主要由於部份物業於本期間內銷售並交付予客戶。



Investment Properties

While the Group focused on residential property development as the Group's core business, the Group's business gradually expanded to the development of all types of commercial and mixed-use properties. Currently, the Group holds certain commercial spaces (primarily include retail spaces adjacent to the Group's residential properties, commercial district shopping plazas and office buildings) as investment properties, for example, Shanghai • Sunkwan Center, a joint venture project of the Group, is a large multi-purpose commercial complex with office buildings, shopping plazas and hotel facility. As at 30 June 2021, the Group had investment interests in a commercial property portfolio of eight projects under various stages of development, including six projects developed by the Group's subsidiaries and two projects developed by its joint venture, and seven of which were located in Shanghai. These projects included three completed office buildings, two completed commercial district shopping plazas, one completed mixed-use commercial complex, and two mixed-use commercial property projects under development or held for future development with a total GFA attributable to the Group of 282,916 sq.m. The Group intends to leverage its existing human and capital resources to increase its commercial property holdings and gradually expand its commercial property investments in the future.

Land Bank

During the Period, the Group further defined the "3+X" regional layout system based on the guidance of the regional deep cultivation strategy of urban agglomeration in combination with the Company's development demands and industry trends. Relying on Shanghai, the Group continued to deepen its penetration into the Yangtze River Delta Economic Region, the Pearl River Delta Economic Zone and the Mid-China Core Economic Region, continuously improved the Group's market position and brand awareness in cities that the Group had entered into in selected areas and gradually expanded the new first-, second – and strong third-tier cities with high growth potential that the Group had not entered into so as to reasonably protect the sustainable development of the Group's land bank.

投資物業

以住宅物業開發作為本集團核心業務的同時，本集團逐漸延伸至開發各類商業及綜合用途物業。目前，本集團持有若干商用空間（主要包括毗鄰本集團住宅物業的零售空間、商業區購物廣場及寫字樓）作投資物業，例如，本集團的合營項目上海•上坤中心為一個大型多用途商業綜合體，包括寫字樓、購物廣場及酒店設施。於2021年6月30日，本集團於由八個處於不同開發階段的項目組成的商業物業組合中擁有投資權益，包括六個由本集團的附屬公司開發的項目及兩個由本集團的合營公司開發的項目，其中七個位於上海。該等項目包括三座已竣工寫字樓、兩座已竣工商業區購物廣場、一座已竣工綜合用途商業綜合體以及兩個開發中或持作未來開發的綜合用途商業物業項目，本集團應佔總建築面積為282,916平方米。本集團擬利用現有的人力及資本資源，增加本集團的商業物業持有量，並在未來逐步擴大商業物業投資。

土地儲備

於本期間內，本集團結合公司發展需求和行業趨勢，基於城市群的區域深耕戰略指引下，進一步明確了「3+X」的區域佈局體系。依託上海，繼續深化在長三角經濟區、珠三角經濟區及中部核心經濟區的滲透，持續提高本集團在選定區域已進入城市的市場地位及品牌知名度，並逐步拓展選定區域未進入的具有高增長潛力的新一線、二線及強三線城市，以合理保障集團土地儲備的可持續發展。

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As at 30 June 2021, the planned GFA of land bank of the Group, together with its joint ventures and associates, was approximately 7,770,794 sq.m., and the GFA attributable to the Group was approximately 5,971,482 sq.m..

During the Period, the Group, together with its joint ventures and associates, had added 24 new projects, with a planned GFA of approximately 3,078,137 sq.m., and an average acquisition cost (calculated according to the estimated total GFA) of RMB3,729 per sq.m., of which 13 projects were acquired through public tender, auction or listing-for-sale held by the government, and 11 projects were cooperated with third-party business partners through joint ventures and associates, or acquiring equity interests in companies that possess land use rights.

The following table sets forth the details of additional property projects of the Group together with its joint ventures and associates for the Period:

於2021年6月30日，本集團連同其合營公司及聯營公司的土地儲備規劃建築面積合計約7,770,794平方米，應佔面積約5,971,482平方米。

於本期間內，本集團連同其合營公司及聯營公司新增24個新項目，預計規劃建築面積約3,078,137平方米，平均收購成本（按預計總建築面積計算）每平方米人民幣3,729元，其中13個項目乃通過政府舉辦的公開招標、拍賣或掛牌出售收購，11個項目通過合營及聯營方式與第三方業務夥伴合作或收購持有土地使用權公司的股權。

下表載列本集團連同其合營公司及聯營公司於本期間內的新增項目詳情：

City	城市	Project/Land Parcel	項目／地塊	Project Type	項目類型	Interest Attributable to %	Land Parcels Area in sq.m	Estimated GFA in sq.m	Average Acquisition Cost (Based on Estimated GFA) RMB/sq.m. 平均收購成本 (按預計建築 面積計算) 人民幣元／ 平方米
Yangtze River Delta									
Economic Region 長三角經濟區									
Lishui	麗水	Lishui • Chongwenli	麗水 • 崇文里	Residential/ Commercial	住宅、商業	50.0	54,837	128,513	2,665
Nantong	南通	Nantong • Chenxing Garden	南通 • 宸星雅苑	Residential/ Commercial	住宅、商業	15.6	31,017	91,416	5,524
Hangzhou	杭州	Hangzhou • Yuezhen Mansion	杭州 • 樾臻府	Residential/ Commercial	住宅、商業	24.9	25,998	87,933	2,697
Jiaxing	嘉興	Block B3, Wuzhen	烏鎮B3地塊	Commercial	商業	6.9	36,630	21,978	4,018
Jiaxing	嘉興	Block B4, Wuzhen	烏鎮B4地塊	Residential/ Commercial	住宅、商業	30.0	32,652	113,494	3,035

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City	城市	Project/Land Parcel	項目／地塊	Project Type	項目類型	Interest Attributable to %	Land Parcels Area in sq.m	Estimated GFA in sq.m	Average Acquisition Cost (Based on Estimated GFA) RMB/sq.m. 平均收購成本 (按預計建築 面積計算) 人民幣元／ 平方米
						%	平方米	平方米	平方米
Jiaxing	嘉興	Block B5, Wuzhen	烏鎮B5地塊	Residential/ Commercial	住宅、商業	30.0	36,455	127,510	2,686
Wuxi	無錫	Plot XDG-2020-77, Huishan District, Wuxi	無錫惠山區 XDG-2020-77號 地塊	Residential/ Commercial	住宅、商業	15.0	53,937	156,330	6,580
Bengbu	蚌埠	Bengbu • Yunqi Metropolis	蚌埠 • 雲啟都會	Residential/ Commercial	住宅、商業	51.0	35,708	80,114	3,458
Jinhua	金華	Jinhua • Dongyang Yunzhuxiyu	金華 • 東陽雲築溪語	Residential	住宅	34.0	16,169	68,418	4,429
Wenzhou	溫州	Wenzhou • Yueqing Yunqi Fenghua	溫州 • 樂清雲棲風華	Residential/ Commercial	住宅、商業	50.0	21,570	71,745	2,899
Suzhou	蘇州	Suzhou • Taicang Mindcloud Mountainview	蘇州 • 太倉雲棲麓	Residential	住宅	33.0	16,999	47,915	6,307
Hefei	合肥	Hefei • Jingcui Four Seasons	合肥 • 晶萃四季	Residential/ Commercial	住宅、商業	51.0	46,487	108,460	5,272
Jinhua	金華	Jinhua • Yiwu Yunqifengjing	金華 • 義烏雲起峰境	Residential/ Commercial	住宅、商業	49.0	38,951	140,613	6,258
Jinhua	金華	Jinhua • Lanxi Yunqitaoyuan	金華 • 蘭溪雲棲桃源	Residential	住宅	45.9	46,690	131,778	5,446
Wenzhou	溫州	Wenzhou • Yueqing Mindcloud Mountainview	溫州 • 樂清雲棲麓	Residential	住宅	50.0	35,882	118,010	3,288

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City	城市	Project/Land Parcel	項目／地塊	Project Type	項目類型	Interest Attributable to %	Land Parcels Area in sq.m	Estimated GFA in sq.m	Average Acquisition Cost (Based on Estimated GFA) RMB/sq.m. 平均收購成本 (按預計建築 面積計算) 人民幣元／ 平方米
						%	平方米	平方米	平方米
Pearl River Delta									
Economic Zone									
Shantou	汕頭	Shantou • Joy Mansion	汕頭 • 禮悅府	Residential/ Commercial	住宅、商業	24.1	62,413	336,768	3,062
Guangzhou	廣州	Guangzhou • Yunjing Fenghua	廣州 • 雲境風華	Residential/ Commercial	住宅、商業	51.0	17,258	72,665	10,613
Mid-China Core									
Economic Region									
Xinyang	信陽	Xinyang • Tianyue	信陽 • 天悅	Residential/ Commercial	住宅、商業	38.5	84,176	254,720	2,403
Xinyang	信陽	Xinyang • Tianjing	信陽 • 天境	Residential/ Commercial	住宅、商業	38.5	40,839	103,822	2,590
Xinyang	信陽	Xinyang • Tianxi	信陽 • 天璽	Residential/ Commercial	住宅、商業	38.5	60,433	154,889	2,572
Wuhan	武漢	Wuhan • Yunqi Metropolis	武漢 • 雲啟都會	Residential/ Commercial	住宅、商業	51.0	13,155	58,458	4,297
Wuhan	武漢	Wuhan Yangluo P (2020) No. 186 Land Parcel	武漢陽邏P(2020) 186號地塊	Residential/ Commercial	住宅、商業	51.0	104,832	298,139	2,131
Zhengzhou	鄭州	Zhengzhou • Seasons Fenghua	鄭州 • 四季風華	Residential	住宅	49.0	60,690	203,252	2,696
Wuhan	武漢	Jiangxia Project	江夏項目	Residential	住宅	30.0	39,197	101,197	4,201
Total	合計						1,012,975	3,078,137	3,729

FINANCIAL REVIEW

Revenue

The revenue of the Group consists of revenue derived from: (i) sales of properties; (ii) property lease income; and (iii) project management services. For the Period, approximately 95.1% (2020: 98.1%) of the Group's revenue was derived from sales of properties and approximately 4.9% (2020: 1.9%) was derived from property lease income and project management services.

For the Period, The Group's revenue decreased by approximately 22.1% to approximately RMB1,522.6 million as compared with the last corresponding period. The decrease was mainly due to the reduction in revenue from sales of properties during the Period.

The table below sets forth a summary of the recognised revenue by business for the periods indicated:

財務回顧

收入

本集團的收入包括來自以下各項：(i)物業銷售；(ii)物業租賃收入；及(iii)項目管理服務。於本期間內，本集團約95.1% (2020年：98.1%)收入來自物業銷售，約4.9% (2020年：1.9%)來自物業租賃收入及項目管理服務。

於本期間內，本集團的收入較去年同期減少約22.1%至約人民幣1,522.6百萬元。有關減少主要由於本期間內物業銷售收入減少所致。

下表載列於所示期間按業務劃分的已確認收入概要：

For the six months ended 30 June 截至6月30日止六個月					
		2021 2021年		2020 2020年	
		Revenue	Percentage of total revenue	Revenue	Percentage of total revenue
		收入	佔總收入 的百分比	收入	佔總收入 的百分比
		in RMB million	%	in RMB million	%
		人民幣百萬元	%	人民幣百萬元	%
Sale of properties	物業銷售	1,448	95.1	1,919	98.1
Property lease income	物業租賃收入	28	1.8	20	1.0
Project management services	項目管理服務	47	3.1	16	0.9
Total	總計	1,523	100.0	1,955	100.0



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管理層討論與分析

Revenue from sales of properties

Revenue from sales of properties has constituted, and is expected to continue to constitute, a substantial portion of the Group's total revenue and approximately 95.1% of the total revenue during the Period.

The Group's operating results for any given period depend on the GFA and selling price of the properties delivered by the Group in the relevant period and the market demand for such properties. According to industry practice, the Group typically enters into purchase contracts with customers when the properties are still under development but have already satisfied the conditions for pre-sale in accordance with the PRC laws and regulations. In general, it takes it at least one year from commencement of the pre-sale of the properties under development to the construction completion of such properties. The Group does not recognise revenue from any pre-sold properties until the construction completion of such properties and the ownership of the properties having been transferred to the customers.

Revenue from sales of properties decreased by approximately 24.5% from approximately RMB1,918.6 million for the six months ended 30 June 2020 to approximately RMB1,448.2 million for the Period, mainly due to the lower ASP of the completed and delivered properties in Tianmen and Foshan as compared with the corresponding period in 2020.

Revenue from property lease

Rental income from the investment properties increased by approximately 36.7% from RMB20.4 million for the six months ended 30 June 2020 to RMB27.8 million for the Period, mainly due to the easing of the novel coronavirus epidemic in China.

Revenue from project management services

Revenue from the provision of project management services increased by approximately 185.8% from RMB16.3 million for the six months ended 30 June 2020 to RMB46.5 million for the Period, mainly due to an increase in the number of property projects that require project management services from us compared with the corresponding period in 2020.

來自物業銷售的收入

來自物業銷售的收入已構成及預期將繼續構成本集團收入總額的絕大部份，約佔本期間內收入總額的95.1%。

本集團於任何指定期間的經營業績取決於本集團於有關期間所交付物業的建築面積及售價以及有關物業的市場需求。遵照業內慣例，本集團一般在物業仍處於開發階段的同時根據中國法律及法規符合預售條件後與客戶訂立購買合同。一般而言，在本集團開始預售在建物業至有關物業竣工，會有至少一年的時間。本集團須待有關物業竣工並將物業的擁有權交付予客戶後，方會確認任何預售物業的收入。

物業銷售的收入由截至2020年6月30日止六個月的約人民幣1,918.6百萬元減少約24.5%至本期間的約人民幣1,448.2百萬元，主要由於本期間內已竣工及交付物業位於天門和佛山的銷售均價較低，較2020年同期減少所致。

來自物業租賃的收入

來自投資物業的租金收入由截至2020年6月30日止六個月的人民幣20.4百萬元增加約36.7%至本期間的人民幣27.8百萬元，主要是由於中國受新冠病毒疫情的影響有所減弱。

來自項目管理服務的收入

提供項目管理服務所得收入由截至2020年6月30日止六個月的人民幣16.3百萬元增加約185.8%至本期間的人民幣46.5百萬元，主要是由於與2020年同期相比，需要我們提供項目管理服務的房地產項目增加。



Cost of Sales

The Group's cost of sales primarily represents the costs the Group incurs directly for the property development activities as well as property lease and project management services. The principal components of cost of sales for the Group's property development include cost of properties sold, which represents land use right costs, direct construction costs and capitalised interest costs on related borrowings for the purpose of property development during the period of construction.

The Group's cost of sales increased by approximately 14.2% from RMB1,035.7 million for the six months ended 30 June 2020 to RMB1,182.6 million for the Period, mainly due to an increase in the GFA of the delivered property projects.

Gross Profit and Gross Profit Margin

The gross profit of the Group decreased by approximately 63.0% from RMB919.5 million for the six months ended 30 June 2020 to RMB340.0 million for the Period.

The gross profit margin decreased from approximately 47.0% for the six months ended 30 June 2020 to approximately 22.3% for the Period, primarily due to the geographical difference and higher gross profit margin of the delivered properties in the previous period.

Finance Income

Finance income mainly refers to the interest income of bank deposits. The finance income of the Group increased by approximately 197.3% from RMB9.2 million for the six months ended 30 June 2020 to RMB27.4 million for the Period, mainly due to an increase in the total bank deposits.

Other Income and Gains

Other income and gains of the Group increased from RMB6.0 million for the six months ended 30 June 2020 to RMB33.1 million for the Period, mainly due to the gain on the disposal of subsidiaries.

銷售成本

銷售成本主要指本集團進行物業開發活動以及提供物業租賃及項目管理服務所直接產生的成本。本集團物業開發的銷售成本的主要部分包括已售物業的成本，即土地使用權成本、直接建設成本及就建設期間物業開發的相關借款資本化利息成本。

本集團的銷售成本由截至2020年6月30日止六個月的人民幣1,035.7百萬元增加約14.2%至本期間的人民幣1,182.6百萬元，主要是由於已交付物業建築面積增加所致。

毛利及毛利率

本集團的毛利由截至2020年6月30日止六個月的人民幣919.5百萬元下降約63.0%至本期間的人民幣340.0百萬元。

毛利率由截至2020年6月30日止六個月的約47.0%減少至本期間的約22.3%，主要由於已交付物業的地理差異及上年同期已交付物業毛利率較高所致。

財務收入

財務收入主要指銀行存款的利息收入。本集團的財務收入由截至2020年6月30日止六個月的人民幣9.2百萬元增加約197.3%至本期間的人民幣27.4百萬元，主要是由於銀行存款總額增加所致。

其他收入及收益

本集團的其他收入及收益由截至2020年6月30日止六個月的人民幣6.0百萬元增加至本期間的人民幣33.1百萬元，主要是由於處置子公司產生的收益。

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Selling and Distribution Expenses

The selling and distribution expenses primarily consist of (i) sales commissions; (ii) advertising and marketing expenses, (iii) staff costs; (iv) property management fees; and (v) office expenses. The Group's selling and distribution expenses increased by approximately 24.7% from RMB95.6 million for the six months ended 30 June 2020 to RMB119.3 million for the Period mainly due to an increase in the number of projects on sale incurring additional sales commissions and advertising activities.

Administrative Expenses

Administrative expenses primarily consist of staff costs, traveling and office expenses, professional fees, entertainment expenses, depreciation and amortization, tax charges. The administrative expenses of the Group increased by approximately 27.7% from RMB121.3 million for the six months ended 30 June 2020 to RMB155.0 million for the Period, mainly due to increase in staff costs and office expenses as the Group further scaled up and accelerated its expansion.

Impairment Losses on Financial Assets

Impairment losses on financial assets presents that the Group made prudent general provisions for losses arising from potential bad debts in respect of the financial assets. The Group recognised impairment losses of RMB1.2 million for the Period, and reversed impairment losses of RMB0.3 million for the six months ended 30 June 2020.

Other Expenses

Other expenses of the Group increased from RMB0.5 million for the six months ended 30 June 2020 to RMB0.6 million for the Period.

Fair Value Gains on Investment Properties

Fair value gains on investment properties represent the changes in the fair value of investment properties of certain commercial areas developed and held by the Group for the purpose of earning rental income or capital appreciation. Fair value gains on investment properties of the Group decreased by approximately 49.3% from RMB16.4 million for the six months ended 30 June 2020 to RMB8.3 million for the Period, mainly because the valuation of commercial properties have tend to be steady.

銷售及分銷開支

銷售及分銷開支主要包括(i)銷售佣金；(ii)廣告及推廣開支；(iii)員工成本；(iv)物業管理費；及(v)辦公室開支。本集團的銷售及分銷開支由截至2020年6月30日止六個月的人民幣95.6百萬元增加約24.7%至本期間的人民幣119.3百萬元，主要是由於在售項目數量增加，隨之產生更多的銷售佣金及推廣活動。

行政開支

行政開支主要包括員工成本、差旅及辦公開支、專業費用、招待開支、折舊及攤銷及稅項開支。本集團的行政開支由截至2020年6月30日止六個月的人民幣121.3百萬元增加約27.7%至本期間的人民幣155.0百萬元，主要是由於因本集團業務進一步擴張而導致員工成本及辦公室開支增加所致。

金融資產減值虧損

金融資產減值虧損指本集團就金融資產有關的潛在壞賬產生的虧損計提審慎的全面撥備。本期間，本集團確認減值虧損人民幣1.2百萬元，截至2020年6月30日止六個月，轉回減值虧損人民幣0.3百萬元。

其他開支

本集團的其他開支由截至2020年6月30日止六個月的人民幣0.5百萬元增加至本期間的人民幣0.6百萬元。

投資物業的公平值收益

投資物業公平值收益指本集團為賺取租金收入或資本增值所持有若干商業面積的投資物業的公平值增幅。本集團的投資物業公平值收益由截至2020年6月30日止六個月的人民幣16.4百萬元減少約49.3%至本期間的人民幣8.3百萬元，主要是由於商業物業估值日漸趨於穩定所致。



Fair Value Gains on Financial Assets at Fair Value through Profit or Loss

Fair Value Gains on financial assets at fair value through profit or loss of the Group increased from RMB0.3 million for the six months ended 30 June 2020 to RMB4.9 million for the Period, mainly due to the purchase of an additional financial product during the Period and the subsequent increase in its fair value.

Finance Costs

Finance costs primarily consist of (i) interest expenses for bank and other borrowings net of capitalised interest relating to properties under development; and (ii) interest expenses arising from contract liabilities, which is related to the pre-sale proceeds of the Group's properties received from customers. Finance costs of the Group increased by approximately 2.6% from RMB126.5 million for the six month ended 30 June 2020 to RMB129.8 million for the Period, mainly due to an increase in the scale of interest-bearing debt.

Share of Profits and Losses of Joint Ventures and Associates

The Group recorded share of losses of joint ventures and associates of RMB45.9 million for the Period and share of profits of joint ventures and associates of RMB1.9 million the corresponding period in 2020. Such change was mainly due to the absence of the delivery of property projects held by the Group's joint ventures and associates during the Period.

Income Tax Credit/(Expense)

The income tax expense of the Group mainly includes provisions for PRC corporate income tax and land appreciation tax ("LAT"), net of deferred tax. The income tax expense of the Group decreased from RMB390.2 million for the six months ended 30 June 2020 to income tax credit of RMB300.1 million for the Period, mainly due to (i) the lower gross profit of the delivered property projects during the Period; and (ii) the final clearance of LAT for three projects, which were lower than the provision estimated and deducted from the LAT in current period.

按公平值計入損益的金融資產的公平值收益

本集團的按公平值計入損益的金融資產的公平值收益由截至2020年6月30日止六個月的人民幣0.3百萬元增加至本期間的人民幣4.9百萬元，主要是由於在本期間購買額外的金融產品及其公平值隨之增加。

財務成本

財務成本主要包括(i)銀行及其他借款的利息開支，扣減與開發中物業有關的資本化利息；及(ii)合約負債產生的利息開支，乃與本集團自客戶收取的物業預售資金有關。本集團的財務成本由截至2020年6月30日止六個月的人民幣126.5百萬元增加約2.6%至本期間的人民幣129.8百萬元，主要是由於計息債務規模增加所致。

應佔合營公司及聯營公司溢利及虧損

本集團於本期間錄得應佔合營公司及聯營公司虧損人民幣45.9百萬元，去年同期錄得應佔合營公司及聯營公司溢利人民幣1.9百萬元。該變化主要是由於本集團的合營公司及聯營公司於本期間內未有交付物業項目所致。

所得稅抵減／(開支)

本集團的所得稅開支主要包括就中國企業所得稅及土地增值稅(「土地增值稅」)所作撥備，經扣除遞延稅項。本集團的所得稅開支由截至2020年6月30日止六個月的人民幣390.2百萬元減少至本期間的所得稅抵減人民幣300.1百萬元，主要是由於(i)本期間交付物業項目的毛利較低；及(ii)三個項目的土地增值稅清算稅額，低於前期的預估，差額在本期間扣除。

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Profit for the Period

Profit for the Period of the Group increased by approximately 19.3% from RMB219.7 million for six month ended 30 June 2020 to RMB262.1 million for the Period. The profit attributable to the owners of the parent was RMB53.9 million, with an increase of approximately 104.1% from RMB26.4 million compared with the corresponding period of last year.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

The Group operates in a capital-intensive industry and has financed its working capital, capital expenditure and other capital requirements primarily through (i) internally generated cash flows including proceeds from the pre-sales and sales of its properties and (ii) external financings, such as borrowings from commercial banks, asset management, trust financing, and other financing arrangements. The Group may also look for additional financing opportunities, such as the issuance of corporate bonds, asset-backed securities programs and other debt offerings when needed, to fund the Group property development operations.

Cash Position

As at 30 June 2021, the Group's cash and bank balances (including restricted cash and pledged deposits and cash and cash equivalents) were approximately RMB7,307.9 million (31 December 2020: approximately RMB5,333.5 million). Restricted cash, pledged deposits and most of cash and cash equivalents are denominated in RMB, and part of cash and cash equivalents are denominated in the U.S. dollar and Hong Kong dollar.

Interest-bearing bank and other borrowings

As at 30 June 2021, the Group's interest-bearing bank and other borrowings amounted to approximately RMB11,078.6 million (31 December 2020: approximately RMB8,745.4 million). The Group's total secured borrowings are secured by the pledges of one or more of the following categories: properties under development, completed properties held for sale, investment properties, property, plant and equipment, interests in subsidiaries of the Group, pledged deposits and/or guarantees provided by subsidiaries of the Group as collateral or security.

期內溢利

本集團的期內溢利由截至2020年6月30日止六個月的人民幣219.7百萬元增加約19.3%至本期間的人民幣262.1百萬元。母公司擁有人應佔溢利為人民幣53.9百萬元，較去年同期的人民幣26.4百萬元增加約104.1%。

流動資金、財務及資本資源

本集團從事資本密集型行業，並已主要通過(i)內部產生的現金流量，包括其物業的預售及銷售所得款項及(ii)外部融資，如商業銀行借款、資產管理、信託融資及其他融資安排為本集團的營運資金、資本開支及其他資本要求融資。本集團亦可能物色其他融資機會，如需要時發行公司債券、資產支持證券計劃及其他債券發行，以為本集團的物業開發業務提供資金。

現金狀況

於2021年6月30日，本集團的現金及銀行結餘（包括受限制現金、已抵押存款以及現金及現金等價物）為約人民幣7,307.9百萬元（2020年12月31日：約人民幣5,333.5百萬元）。受限制現金、已抵押存款及大部分現金及現金等價物以人民幣為貨幣單位，而部分現金及現金等價物以美元及港元為貨幣單位。

計息銀行及其他借貸

於2021年6月30日，本集團的計息銀行及其他借貸為約人民幣11,078.6百萬元（2020年12月31日：約人民幣8,745.4百萬元）。本集團的全部有抵押借款由以下一種或組合幾種抵押品擔保：開發中物業、持作出售已竣工物業、投資物業、物業、廠房及設備、本集團附屬公司的權益、已抵押存款及／或本集團附屬公司所提供的擔保作為抵押或擔保。

Senior notes

On 22 January 2021, the Group issued the 2022 Notes at a coupon rate of 12.75% due within 2022 with an aggregate principal amount of US\$185,000,000. The Group raised net proceeds of US\$181,612,000 (after deduction of underwriting commissions and other expenses). At any time prior to 21 January 2022, the Group may redeem the 2022 Notes at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum of the Group dated 22 January 2021. The 2022 Notes are guaranteed by certain of the Group's existing subsidiaries.

Total Indebtedness

As at 30 June 2021, the Group's total outstanding borrowings (including interest-bearing bank and other borrowings and senior notes) amounted to approximately RMB12,315.7 million (31 December 2020: approximately RMB8,745.4 million).

The following table sets forth the Group's total borrowings as at the dates indicated:

優先票據

於2021年1月22日，本集團發行了票面利率為12.75%，本金總額為185,000,000美元的2022年到期的2022年票據。本集團募集資金淨額為181,612,000美元（扣除承銷佣金及其他費用後）。在2022年1月21日之前的任何時間，本集團可按預先確定的贖回價格贖回2022年票據。贖回價格的詳情已於本集團日期為2021年1月22日的相關發售備忘錄中披露。2022年票據由本集團若干現有附屬公司提供擔保。

總債項

於2021年6月30日，本集團的未償還借款總額（包含計息銀行及其他借貸及優先票據）為約人民幣12,315.7百萬元（2020年12月31日：約人民幣8,745.4百萬元）。

下表載列本集團截至所示日期的借款總額：

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current	即期		
Other loans – secured	其他貸款 – 有抵押	1,587,512	1,568,525
Other loans – unsecured	其他貸款 – 無抵押	44,410	43,400
Current portion of long-term bank loans – secured	長期銀行貸款的即期部分 – 有抵押	405,145	202,000
Current portion of long-term other loans – secured	長期其他貸款的即期部分 – 有抵押	192,800	515,695
Senior notes	優先票據	1,237,164	-
Total current	即期總額	3,467,031	2,329,620
Non-current	非即期		
Bank loans – secured	銀行貸款 – 有抵押	4,874,604	2,386,000
Other loans – secured	其他貸款 – 有抵押	3,974,097	4,029,748
Total non-current	非即期總額	8,848,701	6,415,748
Total	總計	12,315,732	8,745,368

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The following table sets forth the maturity profiles of the Group's total borrowings as at the dates indicated:

下表載列本集團借款總額截至所示日期的到期情況：

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Bank loans repayable:	應償還銀行貸款：		
Within one year	一年內	405,145	202,000
In the second year	第二年	2,173,255	295,000
In the third to the fifth year, inclusive	第三至第五年(包括首尾兩年)	2,082,350	1,420,000
Beyond five years	五年後	618,999	671,000
		5,279,749	2,588,000
Other loans repayable:	應償還其他貸款：		
Within one year	一年內	1,824,722	2,127,620
In the second year	第二年	2,767,885	2,313,511
In the third to the fifth year, inclusive	第三至第五年(包括首尾兩年)	1,206,212	1,716,237
		5,798,819	6,157,368
Senior notes:	優先票據：		
Within one year	一年內	1,237,164	–
Total	總計	12,315,732	8,745,368

Pledge of Assets

As at 30 June 2021, the Group's borrowings were secured by the Group's assets of RMB15,368.9 million (2020: RMB9,508.0 million), including (i) property, plant and equipment; (ii) investment properties; (iii) properties under development; (iv) completed properties held for sale; and (v) pledged deposits.

資產抵押

於2021年6月30日，本集團的借款以本集團人民幣15,368.9百萬元(2020年：人民幣9,508.0百萬元)的資產作抵押，該等資產包括(i)物業、廠房及設備；(ii)投資物業；(iii)開發中物業；(iv)持作出售的已竣工物業；及(v)已抵押存款。

Net Gearing Ratio

The net gearing ratio of the Group increased from 54.3% as at 31 December 2020 to 66.7% as at 30 June 2021.

淨資產負債比率

本集團的淨資產負債比率由2020年12月31日的54.3%上升至2021年6月30日的66.7%。



Financial Risk

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

Interest rate risk

The Group's exposure to changes in market interest rates is primarily related to its interest-bearing bank and other borrowings. The Group does not use derivative financial instruments to hedge interest rate risk and manages its interest cost by using variable rate bank borrowings and other borrowings.

Foreign currency risk

The Group operates its business primarily in China and the majority of its revenues and expenses are denominated in RMB, while the net proceeds from the listing are paid in Hong Kong dollar. As at 30 June 2021, RMB9.9 million of the Group's cash and bank balances were denominated in Hong Kong dollar and the U.S. dollar, and both of them were subject to exchange rate fluctuation. The Group has no foreign currency hedging policy. However, the Group will closely monitor its exchange rate risk in an effort to maintain the Group's cash value.

財務風險

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

利率風險

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

外幣風險

本集團主要在中國經營其業務，且其絕大部分收入及開支以人民幣計值，而上市所得款項淨額則以港元支付。於2021年6月30日，本集團的現金及銀行結餘中，人民幣9.9百萬元以港元及美元計值，該等款項受到匯率波動影響。本集團並無外幣對沖政策。然而，本集團將密切監察其匯率風險，以盡力維護本集團的現金價值。



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Credit risk

The Group classifies financial instruments based on common credit risk characteristics (such as instrument type and credit risk level) to identify significant increase in credit risk and to measure impairment. To manage risk arising from trade receivables, the Group has policies in place to ensure that credit terms are made only to counterparties with an appropriate credit history and management will perform ongoing credit evaluations of counterparties. The credit terms granted to customers is generally three to six months and the credit quality of these customers is assessed, taking into account their financial position, past experience and other factors. The Group also has other monitoring procedures to ensure that follow-up action is taken to recover overdue receivables. In addition, the Group reviews regularly the recoverable amount of trade receivables to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

The Group aims to maintain sufficient cash through internally generated sales proceeds and an adequate amount of committed credit facilities to meet the Group's operation needs and commitments in respect of property projects. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of lease liabilities and interest – bearing bank and other borrowings.

信貸風險

本集團基於共同信貸風險特徵（如工具類型及信貸風險等級）對金融工具進行分類，以釐定信貸風險大幅增加及計量減值。為管理貿易應收款項產生的風險，本集團已制定政策確保僅向具備適當信貸歷史的對手方授出信貸期，且管理層將對對手方持續進行信貸評估。客戶通常獲授三至六個月的信貸期，且該等客戶的信貸質素乃經考慮其財務狀況、過往經驗及其他因素而進行評估。本集團亦已擁有其他監控程序以確保落實跟進行動以收回逾期應收款項。此外，本集團定期檢討貿易應收款項的可收回金額，以確保就不可收回金額計提足夠的減值虧損。本集團並無高度集中的信貸風險，且其信貸風險分散至大量對手方及客戶。

流動風險

本集團旨在透過內部產生銷售所得款項維持充足現金及已承擔信貸融資的足夠金額，以就物業項目滿足營運需求及承擔。本集團的目標為透過運用租賃負債以及計息銀行及其他借款維持融資持續性與靈活性之間的平衡。

CONTINGENT LIABILITIES

The Group provides mortgage guarantees to banks in respect of the mortgage loans they provide to its customers for their purchases of properties in order to secure the repayment obligations of such customers. The mortgage guarantees to banks in respect of mortgage loans to the Group's customers are issued from the date of grant of the relevant mortgage loans and released upon the earlier of (i) the transfer of the relevant property ownership certificates to the customers, or (ii) the settlement of mortgage loans by the customers. If a purchaser defaults on the mortgage loan, the Group is typically required to repurchase the underlying property by paying off the mortgage loan. If the Group fails to do so, the mortgagee banks will auction the underlying property and recover the balance from the Group if the outstanding loan amount exceeds the net foreclosure sale proceeds. In line with industry practice, the Group does not conduct independent credit checks on its customers but rely on the credit checks conducted by the mortgagee banks.

The following table sets forth the Group's total guarantees as at the dates indicated:

或然負債

本集團就銀行為購買物業提供予本集團客戶的按揭貸款提供按揭擔保，以就該等客戶的還款責任作出擔保。就向本集團客戶提供的按揭貸款向銀行提供的按揭擔保於授出相關按揭貸款之日起發出，並於下列較早者解除：(i)相關房屋所有權證過戶予客戶；或(ii)客戶結清按揭貸款。倘買方拖欠按揭貸款，本集團一般須通過付清按揭貸款的方式回購相關物業。倘本集團未能付清按揭貸款，按揭銀行將拍賣相關物業，而若未償還貸款款項超過止贖權銷售所得款項淨額，則由本集團支付餘額。按照行業慣例，本集團不會對客戶進行獨立信用核證，而會依賴按揭銀行所進行的信用審查。

下表載列本集團截至所示日期的擔保總額：

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees given to banks in connection with facilities granted to the Group's customers	向銀行提供的有關授予本集團客戶融資的擔保	10,039,671	6,325,012
Guarantees given to banks and other institutions in connection with facilities granted to the Group's related companies	向銀行及其他機構提供的有關授予本集團關聯公司融資的擔保	3,385,085	3,698,325
		13,424,756	10,023,337



Management Discussion and Analysis

管理層討論與分析

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

LEGAL CONTINGENTS

The Group is involved in lawsuits that are not material and other proceedings in the ordinary course of business. The Group has assessed the claims and believe that no liabilities resulting from these proceedings will have a material adverse effect on its business, financial condition or operating results.

COMMITMENTS

As at 30 June 2021, the Group's capital commitments for property development activities, acquisition of land use rights, and capital contribution for investments in joint ventures and associates amounted to RMB3,872.2 million (31 December 2020: RMB2,795.1 million).

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

Except for the contingent liabilities disclosed above, as at 30 June 2021, the Group did not have any outstanding loan capital issued or agreed to be issued, bank overdrafts, loans, debt securities, borrowings or other similar indebtedness, liabilities under acceptances (other than normal trade bills), acceptance credits, debentures, mortgages, charges, finance leases or hire purchase commitments, guarantees or other material contingent liabilities.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

The Group has no other significant investments or significant acquisitions or disposals of subsidiaries, associates and joint ventures during the Period.

於本期間內，本集團並未就為授予本集團持作出售已竣工物業買家的抵押融資所提供擔保產生任何重大損失。董事認為如出現違約付款，相關物業的可變現淨值足以償還未償還按揭貸款連同任何應計利息及罰款，故並無對擔保計提撥備。

法律或然事件

本集團於日常業務過程中涉及非重大訴訟及其他法律程序。本集團已評估該等申索，並認為該等法律程序產生的責任不會對本集團的業務、財務狀況或經營業績造成重大不利影響。

承擔

於2021年6月30日，本集團與物業開發活動、收購土地使用權以及就投資合營公司及聯營公司出資相關的資本承擔為人民幣3,872.2百萬元（2020年12月31日：人民幣2,795.1百萬元）。

資產負債表外承擔及安排

除上文所披露的或然負債外，截至2021年6月30日，本集團並無任何已發行或同意將予發行的未償還借貸資本、銀行透支、貸款、債務證券、借款或其他類似債項、承兌負債（正常商業票據除外）、承兌信貸、債券、抵押、押記、融資租賃或租購承擔、擔保或其他重大或然負債。

附屬公司、合營公司及聯營公司所持重大投資、重大收購及出售

於本期間內，本集團並無任何有關附屬公司、聯營公司及合營企業的其他重大投資、重大收購或出售。



FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group will continue to focus on the current business of property development, and purchase quality land parcels in China. Save as disclosed in this report, the Group did not have any other immediate plans for material investments and capital assets during the Period.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The shares of the Company (the “Share(s)”) were listed on the Stock Exchange on 17 November 2020 (the “Listing Date”). The net proceeds obtained from the Global Offering (as defined in the prospectus of the Company dated 30 October 2020 (the “Prospectus”)) and the partial exercise of the over-allotment option in connection with the Global Offering, after the deduction of underwriting commission and related expenditures, are approximately HK\$1,254 million. As at 30 June 2021, all those net proceeds have been used according to the section headed “Future Plans and Use of Proceeds” stated in the Prospectus. The Company has applied the difference of approximately HK\$2.77 million to each business strategy in the same proportion as the original capital that were set out in the Prospectus.

重大投資或資本資產的未來計劃

本集團將繼續專注於其現有物業開發業務及在中國收購優質地塊。除本報告所披露者外，於本期間內，本集團並無就重大投資或資本資產制定任何其他即時計劃。

全球發售所得款項用途

本公司股份（「股份」）於2020年11月17日（「上市日期」）在聯交所上市。扣除包銷佣金及相關開支後，全球發售（定義見本公司日期為2020年10月30日之招股章程（「招股章程」））及部分行使有關全球發售的超額配股權的淨所得款項約為1,254百萬港元。於2021年6月30日，所有淨所得款項已根據招股章程所載的「未來計劃及所得款項用途」一節而使用。本公司已將約277萬港元的差異按照招股章程所載原始資金之相同比例應用到各業務戰略。

Use	用途	As at 30 June 2021 截至2021年6月30日				Expected timeline 預期時間線
		Percentage of Total	Net Proceeds	Amount Used	Amount Unused	
		佔總額百分比	淨所得款項	已動用金額	未動用金額	
		% %	HK\$ million 港幣百萬元	HK\$ million 港幣百萬元	HK\$ million 港幣百萬元	
Projects expenditure	項目支出	60	753	451	302	fully utilised within 2021 2021年內使用完畢
Loan repayment	償還貸款	30	376	376	–	N/A 不適用
General working capital	一般營運資金用途	10	125	125	–	N/A 不適用
Total	總計	100	1,254	952	302	

EMPLOYMENT AND REMUNERATION POLICY

As at 30 June 2021, the Group has a total of 1,201 employees (31 December 2020: 974) and staff cost of approximately RMB164 million for the Period (31 December 2020: approximately RMB241 million). The remuneration package of employees of the Group includes salary and bonuses. In general, we determine employee salaries based on each employee's qualifications, experience, position and seniority. The Group has designed an annual review system to assess the performance of its employees, which forms the basis of its determinations on salary raises, bonuses and promotion. The Group reviews and adjusts its remuneration package by referring to the relevant salary survey in real estate industry published by renowned consulting firms. The Group believes the salaries and benefits that its employees receive are competitive with market standards in each geographic location where the Group conducts business. The Group pays medical insurance, endowment insurance, maternity insurance, unemployment insurance, work-related injury insurance and housing provident funds as well as related premiums for employees of the Group. In terms of employee training, the Group provides continuous and systematic training to employees according to their positions and expertise, so as to enhance their professional knowledge about the real estate industry and related fields.

To motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group, the Group has adopted the post-IPO share option scheme (the **"Share Option Scheme"**) and the restricted share unit scheme (the **"RSU Scheme"**) on 27 October 2020. Please refer to the sections **"SHARE OPTION SCHEME"** and the **"RESTRICTED STOCK UNIT SCHEME"** of this report for more information.

僱員及薪酬政策

於2021年6月30日，本集團擁有合共1,201名僱員（2020年12月31日：974名），本期間員工成本為約人民幣164百萬元（2020年12月31日：約人民幣241百萬元）。本集團僱員的薪酬待遇包括薪金及花紅。總體而言，本集團根據各僱員的資格、經驗、職位及資歷釐定僱員的薪金。本集團已設計出一套年度評估系統，以評估員工的績效，評估結果用於決定僱員的加薪、花紅及晉升。經參考知名諮詢公司所發佈的房地產行業的相關薪金調查，本集團亦會對薪酬待遇進行檢討及調整。本集團認為，與本集團業務經營地區的市場標準相比，本集團僱員收取的薪金及福利具競爭優勢。本集團亦為僱員繳納醫療保險、養老保險、生育保險、失業保險、工傷保險及住房公積金以及支付相關保費。僱員培訓方面，本集團根據僱員的職位及專長為其提供持續及系統的培訓，以提升其房地產行業及相關領域的專業知識。

為激勵及挽留熟練及經驗豐富的人員為本集團的未來發展及擴張而努力，本集團已於2020年10月27日採納首次公開發售後購股權計劃（「**購股權計劃**」）及限制性股票單位計劃（「**限制性股票單位計劃**」）。更多資料請參閱本報告「購股權計劃」及「限制性股票單位計劃」章節。



SIGNIFICANT EVENTS AFTER THE PERIOD

Issuance of US\$210 Million 12.25% Green Senior Notes due 2022

On 22 July 2021, the Company issued the green senior notes listed on the Stock Exchange with an aggregate principal amount of US\$210 million due 2022, which bear interest at a rate of 12.25% per annum, payable in arrears on 22 January 2022 and 21 July 2022. For more details, please refer to the announcements of the Company dated 19 July 2021, 20 July 2021, 22 July 2021 and 23 July 2021.

On 20 August 2021, Shanghai Dongjiang Real Estates Co., Ltd (上海東匠置業有限公司) (the “**Purchaser**”, an indirect wholly-owned subsidiary of the Company) entered into a sale and purchase agreement with certain sellers (the “**Sellers**”), pursuant to which the Sellers agreed to sell, and the Purchaser agreed to purchase, the 65% equity interests in Hangzhou Xiangjing Asset Management Co., Ltd (杭州祥璟資產管理有限公司) (“**Hangzhou Xiangjing**”) at a total consideration of RMB260,000,000, among which, approximately RMB87 million shall be payable in cash by the Purchaser and the remaining balance of approximately RMB173 million shall be settled by the Purchaser assuming the existing debts owed by the respective Sellers to Hangzhou Xiangjing on a dollar-to-dollar basis. Upon completion of the acquisition, Hangzhou Xiangjing will become a wholly-owned subsidiary of the Group. The details of the transaction are disclosed in the relevant announcement of the Company dated 20 August 2021.

Save as disclosed above, the Group has no other significant events after 30 June 2021.

期後重大事項

發行於2022年到期的210百萬美元12.25厘綠色優先票據

於2021年7月22日，本公司發行於聯交所上市並於2022年到期的本金總額為210百萬美元的綠色優先票據。該等票據按年利率12.25厘計息，須於2022年1月22日及2022年7月21日期末支付。有關進一步詳情，請參閱本公司日期為2021年7月19日、2021年7月20日、2021年7月22日及2021年7月23日的公告。

於2021年8月20日，上海東匠置業有限公司（「**買方**」，本公司間接全資附屬公司）與若干賣方（「**賣方**」）訂立買賣協議，據此賣方同意出售，買方同意購買杭州祥璟資產管理有限公司（「**杭州祥璟**」）65%的股權，總代價為人民幣260,000,000元，其中約人民幣8,700萬元買方應以現金支付，餘下約人民幣1.73億元將由買方承擔（假設各賣方對杭州祥璟的現有債務按等額基準承擔）。收購完成後，杭州祥璟將成為本集團的全資附屬公司。有關交易的詳情，已於本公司日期為2021年8月20日的相關公告中披露。

除上文所披露者外，本集團於2021年6月30日後並無其他重大事項。

Other Information 其他資料

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

As at 30 June 2021, the interests and short positions of the Directors and chief executives in the Shares, underlying Shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong, the "SFO")), which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or (ii) entered in the register kept by the Company pursuant to section 352 of the SFO, or (iii) notified to the Company and the Stock Exchange under the Model Code (as defined below in "MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS" in this interim report), were as follows:

董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證中擁有的權益及淡倉

於2021年6月30日，董事及最高行政人員於本公司及其任何相聯法團（定義見香港法例第571章《證券及期貨條例》（「證券及期貨條例」）第XV部）的股份、相關股份或債權證中擁有(i)須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文彼等被當作或視作擁有的權益及淡倉），或(ii)須根據證券及期貨條例第352條記入本公司備存之登記冊的權益及淡倉，或(iii)須根據標準守則（定義見本中期報告下文「董事進行證券交易的標準守則」）知會本公司及聯交所的權益及淡倉如下：

Name of Directors 董事姓名	Nature of Interest ⁽¹⁾ 權益性質 ⁽¹⁾	Number of Shares 股份數目	Approximate Percentage of Interest in the Company ⁽¹⁾ 於本公司權益概約百分比 ⁽¹⁾
Ms. Zhu Jing ("Ms. Zhu") ⁽²⁾ 朱靜女士（「朱女士」） ⁽²⁾	Founder of a discretionary trust 全權信託的創立人	750,075,000	36.18%
Mr. Lin Jinfen ⁽³⁾ 林勁峰先生 ⁽³⁾	Interest in a controlled corporation 於受控法團的權益	622,425,000	30.03%
Ms. Sheng Jianjing ⁽⁴⁾ 盛劍靜女士 ⁽⁴⁾	Personal Interest 個人權益	3,432,000	0.17%
Mr. Yang Zhandong ⁽⁴⁾ 楊佔東先生 ⁽⁴⁾	Personal Interest 個人權益	3,000,000	0.14%

Notes:

- (1) As at 30 June 2021, the Company issued 2,072,940,000 Shares. All interests stated are long positions.
- (2) Northern American Trust Company, LLC as the trustee of the Fulva Family Trust (through its direct wholly-owned company FULVA Holding Limited) holds the entire issued share capital of YongHeng Holdings Limited. YongHeng Holdings Limited holds 750,075,000 Shares. The Fulva Family Trust is a discretionary trust established by Ms. Zhu (as the settlor) and the discretionary beneficiaries of which is Ms. Zhu and her family. Accordingly, Ms. Zhu is deemed to be interested in the number of 750,075,000 Shares held by YongHeng Holdings Limited.

附註：

- (1) 截至2021年6月30日，本公司已發行2,072,940,000股股份。所列全部權益均為好倉。
- (2) Northern American Trust Company, LLC作為Fulva家族信託（通過其直接全資擁有公司FULVA Holding Limited）的受託人，持有YongHeng Holdings Limited的全部已發行股本。YongHeng Holdings Limited持有750,075,000股股份。Fulva家族信託是由朱女士（作為財產授予人）設立的全權信託，其全權受益人為朱女士及其家族。因此，朱女士被視為於YongHeng Holdings Limited持有的750,075,000股股份中擁有權益。



- (3) Mr. Lin Jinfen is entitled to exercise or control the exercise of approximately 79.48% of the voting power at general meetings of Ginkgo Gofar Holdings Limited and is therefore deemed to be interested in the Shares in which Ginkgo Gofar Holdings Limited is interested.
- (4) It represents 3,432,000 Shares granted to Ms. Sheng Jianjing and 3,000,000 Shares granted to Mr. Yang Zhandong of which 50% was granted on 27 January 2021 and the remaining 50% on 1 July 2021, and will be vested to selected persons after 2 years, respectively, subject to the RSU Scheme.

Save as disclosed above, so far as the Directors are aware, as at 30 June 2021, none of the Directors or chief executives of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or (ii) entered in the register kept by the Company pursuant to section 352 of the SFO, or (iii) notified to the Company and the Stock Exchange under the Model Code.

- (3) 林勁峰先生可於Ginkgo Gofar Holdings Limited的股東大會上行使或控制行使約79.48%投票權，因此被視為擁有Ginkgo Gofar Holdings Limited所持股份權益。
- (4) 該數目指根據本公司限制性股票計劃授予盛劍靜女士的3,432,000股股份和授予楊佔東先生的3,000,000股股份，其中50%已於2021年1月27日授予，餘下50%已於2021年7月1日授予，受限制性股票單位計劃規限，將分別於2年後歸屬。

除上文所披露者外，據董事所知悉，於2021年6月30日，概無董事或本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有(i)須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文彼等被當作或視作擁有的權益及淡倉），或(ii)須根據證券及期貨條例第352條記入本公司備存之登記冊的權益或淡倉，或(iii)須根據標準守則知會本公司及聯交所的權益或淡倉。

Other Information 其他資料

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

As at 30 June 2021, the following persons (other than the Directors and chief executives of the Company) had an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company, pursuant to Section 336 of the SFO:

主要股東於本公司的股份及相關股份中擁有的權益及淡倉

於2021年6月30日，下列人士（本公司董事或最高行政人員除外）於本公司根據證券及期貨條例第XV部第2及3分部條文須向本公司披露且根據證券及期貨條例第336條記入本公司備存之登記冊的股份及相關股份中擁有權益或淡倉：

Name of Substantial Shareholders	Nature of Interest ⁽¹⁾	Number of Shares	Approximate Percentage of Interest in the Company ⁽¹⁾ 於本公司權益 概約百分比 ⁽¹⁾
主要股東名稱	權益性質 ⁽¹⁾	股份數目	
Mr. Chen Peng ⁽³⁾ 陳鵬先生 ⁽³⁾	Interest of spouse 配偶權益	750,075,000	36.18%
Northern American Trust Company, LLC ⁽²⁾	Trustee of a trust 一家信託的受託人	750,075,000	36.18%
FULVA Holding Limited ⁽²⁾	Interest in a controlled corporation 於受控法團的權益	750,075,000	36.18%
YongHeng Holdings Limited ⁽²⁾	Beneficial interest 實益權益	750,075,000	36.18%
Ginkgo Gofar Holdings Limited	Beneficial interest 實益權益	622,425,000	30.03%

Notes:

- (1) As at 30 June 2021, the Company issued 2,072,940,000 Shares. All interests stated are long positions.
- (2) Northern American Trust Company, LLC as the trustee of the Fulva Family Trust (through its direct wholly-owned company FULVA Holding Limited) holds the entire issued share capital of YongHeng Holdings Limited. YongHeng Holdings Limited holds 750,075,000 Shares. The Fulva Family Trust is a discretionary trust established by Ms. Zhu (as the settlor) and the discretionary beneficiaries of which is Ms. Zhu and her family. Accordingly, each of Ms. Zhu, FULVA Holding and Northern American Trust Company, LLC is deemed to be interested in the number of 750,075,000 Shares held by YongHeng Holdings Limited.
- (3) Mr. Chen Peng is the spouse of Ms. Zhu. By virtue of the SFO, Mr. Chen Peng is deemed to be interested in the Shares which are interested by Ms. Zhu.

附註：

- (1) 截至2021年6月30日，本公司已發行2,072,940,000股股份。所列全部權益均為好倉。
- (2) Northern American Trust Company, LLC作為Fulva家族信託（通過其直接全資擁有公司FULVA Holding Limited）的受託人，持有YongHeng Holdings Limited的全部已發行股本。YongHeng Holdings Limited持有750,075,000股股份。Fulva家族信託是由朱女士（作為財產授予人）設立的全權信託，其全權受益人為朱女士及其家族。因此，朱女士、FULVA Holding及Northern American Trust Company, LLC各自均被視為於YongHeng Holdings Limited持有的750,075,000股股份中擁有權益。
- (3) 陳鵬先生為朱女士的配偶。根據證券及期貨條例，陳鵬先生被視為於朱女士擁有權益的股份中擁有權益。

Save as disclosed above, as at 30 June 2021, the Company had not been notified by any person (other than the Directors or the chief executives of the Company) who had an interest or short position in the Shares or the underlying Shares of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

SHARE OPTION SCHEME

The Company has approved and adopted the Share Option Scheme on 27 October 2020. The Share Option Scheme is subject to the requirements under Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange (the "Listing Rules").

Details of the Share Option Scheme

(a) Purpose

The purpose of Share Option Scheme is to provide selected participants with the opportunity to acquire proprietary interests in the Company and to encourage selected participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its shareholders (the "Shareholders") as a whole. The Share Option Scheme will provide the Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to selected participants.

(b) Selected participants to the Share Option Scheme

Any individual, being a director, employee, consultant, advisor, distributor, contractor, customer, supplier, agent, business partner or service provider of any member of the Company or any affiliate who the Board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to the Company is entitled to be offered and granted options. However, no individual who is resident in a place where the grant, acceptance or exercise of options pursuant to the Share Option Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or its delegate(s), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, is eligible to be offered or granted options.

除上文所披露者外，於2021年6月30日，概無任何人士（本公司董事或最高行政人員除外）知會本公司於根據證券及期貨條例第336條須記入本公司備存之登記冊的本公司股份或相關股份中擁有權益或淡倉。

購股權計劃

本公司已於2020年10月27日批准並採納購股權計劃。購股權計劃符合聯交所證券上市規則（「上市規則」）第十七章之相關規定。

購股權計劃詳情

(a) 目的

購股權計劃旨在向選定參與者提供機會於本公司取得專有權益，並鼓勵選定參與者致力於提升本公司及其股份的價值，使本公司及其股東（「股東」）整體受惠。購股權計劃將令本公司能以靈活的方式挽留、激勵、獎勵、酬勞、補償選定參與者及／或向彼等提供福利。

(b) 購股權計劃的選定參與者

董事會或其代表以其全權酌情權認為已為或將為本公司作出貢獻的個人（即本公司任何成員公司或任何聯屬公司的董事、僱員、顧問、諮詢人、分銷商、承包商、客戶、供應商、代理、業務夥伴或服務供應商）有權獲提供及獲授購股權。惟若任何個人，其所處居住地的法律及法規禁止授出、接納或行使購股權計劃項下的購股權，或董事會或其代表認為，為遵守該地適用法律及法規而排除該有關個人屬必要或合適，則有關人士無權獲提供或獲授購股權。

Other Information

其他資料

(c) *Maximum number of Shares*

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes is 200,000,000, being no more than 9.64% of the Shares in issue at the date of this report. Options which have lapsed in accordance with the terms of the rules of the Share Option Scheme (or any other share option schemes of the Company) shall not be counted for the purpose of calculating the Option Scheme Mandate Limit.

The overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company at any time (and to which the provisions of Chapter 17 of the Listing Rules are applicable) must not exceed 30% of the Shares in issue from time to time (the “**Option Scheme Limit**”). No options may be granted under any schemes of the Company (or its subsidiaries) if this will result in the Option Scheme Limit being exceeded.

The Option Scheme Mandate Limit may be refreshed at any time by obtaining prior approval of the Shareholders in general meeting and/or such other requirements prescribed under the Listing Rules from time to time. However, the refreshed Option Scheme Mandate Limit cannot exceed 10% of the Shares in issue as at the date of such approval. Options previously granted under the Share Option Scheme and any other share option schemes of the Company (and to which provisions of Chapter 17 of the Listing Rules are applicable) (including those outstanding, canceled or lapsed in accordance with its terms or exercised), shall not be counted for the purpose of calculating the refreshed Option Scheme Mandate Limit. Our Company may also grant options in excess of the Option Scheme Mandate Limit, provided such grant is to specifically identified selected participant and is first approved by Shareholders in general meeting.

(c) *股份數目上限*

根據購股權計劃及任何其他計劃授出的全部購股權獲行使時可予發行的股份總數為200,000,000股，即不超過於本報告日期已發行股份的9.64%。計算購股權計劃授權上限時，不應計及根據購股權計劃（或本公司任何其他購股權計劃）規則條款已失效的購股權。

購股權計劃及本公司於任何時候進行的任何其他購股權計劃（上市規則第十七章的條文適用於相關計劃）授出但尚未行使的全部未行使購股權獲行使時可予發行的股份整體數目上限不得超過不時已發行股份的30%（「**購股權計劃上限**」）。若授出購股權會導致超出購股權計劃上限，則不得根據本公司（或其附屬公司）的任何計劃授出購股權。

購股權計劃授權上限可隨時根據股東於股東大會上的事先批准及／或上市規則不時規定的其他要求予以更新。然而，經更新購股權計劃授權上限不得超過取得批准當日已發行股份的10%。計算經更新購股權計劃授權上限時，不應計及之前根據購股權計劃及本公司任何其他購股權計劃（上市規則第十七章的條文適用於相關計劃）授出的購股權（包括根據購股權條款尚未行使、已註銷或失效或已行使的相關購股權）。本公司亦可超過購股權計劃授權上限授出購股權，惟有關購股權乃授予具體指定的選定參與者且應首先於股東大會上取得股東批准。



(d) Maximum entitlement of a grantee

Unless approved by the Shareholders, the total number of Shares issued and to be issued upon exercise of the options granted and to be granted under the Share Option Scheme and any other share option scheme(s) of the Company to each selected participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of Shares in issue (the “**Individual Limit**”). Any further grant of options to a selected participant which would result in the aggregate number of Shares issued and to be issued upon exercise of all options granted and to be granted to such selected participant (including exercised, canceled and outstanding options) in the 12-month period up to and including the date of such further grant exceeding the Individual Limit shall be subject to separate approval of the Shareholders (with such selected participant and his associates abstaining from voting).

(e) Subscription price

The amount payable for each Share to be subscribed for under an option in the event of the option being exercised shall be determined by the Board but shall be not less than the greater of:

- (i) the closing price of a Share as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant;
- (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a Share on the date of grant.

(d) 承授人的最大權利

除非取得股東批准，否則於任何12個月期間，因根據購股權計劃及本公司任何其他購股權計劃向每名選定參與者授出及將予授出的購股權（包括已行使及尚未行使的購股權）獲行使而發行及將予發行的股份總數，不得超過已發行股份總數的1%（「**個人上限**」）。若向選定參與者進一步授出購股權會導致於直至有關進一步授出日期（包括當日）止的12個月期間內，因向該名選定參與者授出及將予授出的全部購股權（包括已行使、已註銷及尚未行使的購股權）獲行使而發行及將予發行的股份總數超過個人上限，則有關進一步授出須另行取得股東批准，而該名選定參與者及其聯繫人須放棄投票。

(e) 認購價

於行使購股權時，認購購股權項下每股股份應付的金額由董事會釐定，但不得低於下列各項中最高者：

- (i) 股份於授出日期在聯交所發出的每日報價表所列明的收市價；
- (ii) 股份於緊接授出日期前的五個營業日在聯交所發出的每日報價表所列明的平均收市價；及
- (iii) 授出日期的股份面值。

Other Information

其他資料

(f) Options granted to directors, chief executive or substantial shareholders of the Company

Each grant of options to any director, chief executive or substantial shareholder of the Company (or any of their respective associates) must first be approved by the independent non-executive Directors (excluding any independent non-executive Director who is a proposed recipient of the grant of options). Where any grant of options to a substantial shareholder or an independent non-executive Director of the Company (or any of their respective associates) would result in the number of Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, canceled and outstanding) to such person in the 12-month period up to and including the date of such grant:

- (i) representing in aggregate over 0.1% (or such other higher percentage as may from time to time be specified by the Stock Exchange) of the Shares in issue; and
- (ii) having an aggregate value, based on the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, in excess of HK\$5 million (or such other higher amount as may from time to time be specified by the Stock Exchange), such further grant of options must also be first approved by the Shareholders (voting by way of poll) in a general meeting. In obtaining the approval, the Company shall send a circular to the Shareholders in accordance with and containing such information as is required under the Listing Rules. The grantee, his associates and all connected persons of the Company shall abstain from voting in favor at such general meeting.

(f) 向本公司董事、最高行政人員或主要股東授出購股權

每次向本公司任何董事、最高行政人員或主要股東（或彼等各自的任何聯繫人）授出購股權，必須事先取得獨立非執行董事（不包括本身為建議購股權承授人的任何獨立非執行董事）批准。倘向本公司主要股東或獨立非執行董事（或彼等各自的任何聯繫人）授出任何購股權會導致於截至授出日期（包括當日）止的12個月期間內，因該名人士已獲授及將獲授的所有購股權（包括已行使、已註銷及尚未行使的購股權）獲行使而發行及將予發行的股份數目：

- (i) 合共超過已發行股份的0.1%（或聯交所可能不時規定的其他較高百分比）；及
- (ii) 按股份於授出日期在聯交所發出的每日報價表所列明的收市價計算，總值超過5百萬港元（或聯交所可能不時規定的其他較高金額），則進一步授出購股權必須事先經股東在股東大會上批准（以投票方式表決）。為取得批准，本公司須根據上市規則向股東寄發通函，通函應載列上市規則規定的相關資料。承授人、其聯繫人及本公司所有關連人士須在該股東大會上放棄投票。



(g) Rights on a voluntary winding up

In the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it dispatches such notice to each member of the Company give notice thereof to all grantees (together with a notice of the existence of the provisions of this subparagraph) and thereupon, each grantee (or his personal representatives) shall be entitled to exercise all or any of his options (to the extent not already exercised) at any time not later than five business days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate subscription price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the grantee credited as fully paid. If the option is not exercised within the time specified, the option shall immediately lapse.

(h) Duration

The Share Option Scheme shall be valid and effective for the period of ten years commencing on the Listing Date (after which, no further options shall be offered or granted under the Share Option Scheme), but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the rules of the Share Option Scheme.

(g) 自願清盤時的權利

倘本公司向其股東發出通告召開股東大會，以考慮及酌情通過有關本公司自願清盤的決議案，本公司須於其向本公司各股東寄發有關通知當日或之後盡快向所有承授人發出有關通知（連同有關此分段條文乃為存在的通知），而各承授人（或其個人遺產代理人）有權最遲於建議召開的本公司股東大會舉行前五個營業日，向本公司發出書面通知，並附上該項通知所涉及的股份總認購價的全數款項，藉以行使其全數或任何購股權（以未行使的購股權為限），而本公司須盡快（且無論如何不得遲於緊接上述建議召開的股東大會舉行日期前的營業日）向承授人配發相關股份並入賬列作繳足。若購股權於指定期間內未獲行使，購股權即告失效。

(h) 期限

購股權計劃自上市日期起計10年期間內有效及具有效力（此後不得根據購股權計劃提呈或授出其他購股權），但購股權計劃的條文在所有其他方面將仍有效，惟須以有效行使購股權計劃屆滿前所授出的任何購股權或在購股權計劃規則條文規定的其他情況下有效行使購股權為限。

Other Information

其他資料

(i) *Grant offer letter and notification of grant of options*

An offer shall be made to selected participants by a letter in duplicate which specifies the terms on which the option is to be granted. Such terms may include any minimum period(s) for which an option must be held and/or any minimum performance target(s) that must be achieved, before the option can be exercised in whole or in part, and may include at the discretion of the Board or its delegate(s) such other terms either on a case basis or generally.

An offer shall be deemed to have been accepted and the option to which the offer relates shall be deemed to have been granted and to have taken effect when the duplicate of the offer letter comprising acceptance of the offer duly signed by the grantee with the number of Shares in respect of which the offer is accepted clearly stated therein together with a remittance in favor of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company on or before the date upon which an offer of an option must be accepted by the relevant selected participants, which must be received by the Company within ten business days from the date on which the offer letter is delivered to the grantee. Such remittance shall in no circumstances be refundable.

Any offer may be accepted in respect of less than the number of Shares for which it is offered provided that it is accepted in respect of a board lot for dealing in Shares or a multiple thereof. To the extent that the offer is not accepted within ten business days from the date on which the letter containing the offer is delivered to that selected participant, it shall be deemed to have been irrevocably declined.

(i) 授出要約函件及授出購股權的通知

要約須以一式兩份的函件形式向選定參與者作出，訂明授出購股權的條款。該等條款可包括必須持有購股權的任何最低年期及／或可行使全部或部分購股權之前必須達致的任何最低表現目標，且經董事會或其代表酌情決定，該等條款亦可包括施加於個別或一般情況的其他條款。

當要約函（當中包括經由承授人正式簽署並清楚列出獲接納要約所涉及的股份數目的要約函件）的複印本，連同本公司於購股權要約須獲相關選定參與者接納的日期或之前收到以本公司為收款人及作為購股權授出代價的1.00港元匯款，必須由本公司於要約函送達承授人之日起十個營業日內收訖後，該項要約將被視作已獲接納，而該項要約有關的購股權即被視作已經授出及已經生效。此等匯款無論如何均不可退回。

任何要約均可就低於其所提供的股份數目獲得接納，惟所接納的股份須為可買賣的一手或多手股份。若於向相關選定參與者發出載有要約的函件當日後十個營業日內要約未獲接納，則被視為已不可撤銷地被拒絕。

(j) Time of exercise of an option

An option may, subject to the terms and conditions upon which such option is granted, be exercised in whole or in part by the grantee giving notice in writing to the Company in such form as the Board may from time to time determine stating that the option is thereby exercised and the number of Shares in respect of which it is exercised.

Since the adoption of the Share Option Scheme and up to the date of this report, no option was granted or agreed to be granted, exercised or cancelled by the Company pursuant to the Share Option Scheme. There was no outstanding share option under the Share Option Scheme as at the date of this report.

RESTRICTED STOCK UNIT SCHEME

The Company has approved and adopted the RSU Scheme on 27 October 2020 to recognise the contributions by certain any of the (i) key management personnel including Directors and senior management of the Group; and (ii) employee of any member of the Group (the “**Eligible Persons**”, other than any Eligible Person who is resident in a place where the award of the Awarded Shares and/or the vesting and transfer of the Awarded Shares pursuant to the terms of the RSU Scheme is not permitted under the laws or regulations of such place, or in the view of the Board or the trustee (as the case may be), compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such Eligible Person as excluded persons) and to provide them with incentives in order to retain them for the continual operation and development of the Group. The RSU Scheme shall be subject to administration of the Board and the trustee in accordance with the rules of the RSU Scheme and the Trust Deed. Subject to any early termination as may be determined by the Board, the RSU Scheme shall be valid and effective for a term of 10 years commencing on the adoption date. The Board shall not make any further award of Awarded Shares which will result in the total number of Awarded Shares exceeding 3.75% of the number of issued shares of the Group from time to time.

(j) 行使購股權的時間

於不違反授出購股權的條款及條件的情況下，承授人可按董事會不時決定的形式向本公司寄發書面通知，其中說明藉此行使購股權及所行使的購股權所涉及的股份數目，藉此行使全部或部分購股權。

自購股權計劃採納及直至本報告日期，本公司並無根據購股權計劃已授出或同意授出、行使或註銷的購股權。於本報告日期，購股權計劃項下並無尚未行使的購股權。

限制性股票單位計劃

本公司已於2020年10月27日批准及採納限制性股票單位計劃，以肯定若干任何(i)主要管理人員，包括董事及本集團的高級管理層；及(ii)本集團任何成員公司的僱員（「**合資格人士**」），不包括根據居住地法例或法規不得按限制性股票單位計劃的條款授出獎勵股份及／或歸屬及轉讓獎勵股份，或董事會或受託人（視乎情況而定）認為就遵守當地適用法例或規例而排除該合資格人士為除外人士屬必要或權宜）的貢獻，並向彼等提供獎勵，以留聘彼等為本集團的持續營運及發展提供服務。限制性股票單位計劃將由董事會及受託人根據限制性股票單位計劃及信託契據的規則進行管理。除非董事會可能決定提早終止，否則限制性股票單位計劃將自採納日期起計十年期內有效及生效。董事會不得進一步獎勵任何獎勵股份，以致獎勵股份總數將超過本集團不時已發行股份數目的3.75%。

Other Information

其他資料

During the Period, the Board has granted 16,568,000 restricted stock units according to the RSU Scheme on 27 January 2021 to certain selected Eligible Persons in the form of ordinary shares of the Company at US\$0.000001 per Share, with a total share capital of 16,568,000, of which 50% was granted on 27 January 2021 and the remaining 50% on 1 July 2021, and will be vested to them after 2 years, respectively, subject to the vesting conditions of such restricted stock units granted.

CORPORATE GOVERNANCE

During the Period, the Company has complied with the provisions of the Corporate Governance Code (the “**Corporate Governance Code**”) set out in Appendix 14 to the Listing Rules, except for deviation from Code Provision A.2.1 of the Corporate Governance Code, which states that the roles of chairwoman of the Board and chief executive should be separate and should not be performed by the same individual. Ms. Zhu is the chairwoman of the Board and chief executive officer of the Company. As Ms. Zhu has been responsible for the day-to-day operations and management of the Group since its establishment, the Board considers that it is in the best interests of the Group to have Ms. Zhu taking up both roles of chairwoman of the Board and chief executive officer for effective management and business development. The Board therefore considers it is appropriate to deviate from Code Provision A.2.1 of the Corporate Governance Code in such circumstances. Notwithstanding the foregoing, the Board considers that the management structure is effective for the operation of the Group and those adequate checks and balances have been put in place.

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B of the Listing Rules, the change in information of Directors of the Company during the Period is set out below:

— Mr. Au Yeung Po Fung, retired as an independent non-executive director of Shanshan Brand Management Co., Ltd. (stock code: 1749) on 4 June 2021.

於本期間內，董事會根據限制性股票單位計劃於2021年1月27日以本公司普通股（每股股份0.000001美元）的形式向若干經選定合資格人員授出16,568,000個限制性股票單位，總股本為16,568,000股，其中50%已於2021年1月27日授予，餘下50%已於2021年7月1日授予，並將在有關已授限制性股票單位歸屬條件的規限下分別於2年後歸屬於彼等。

企業管治

於本期間內，除偏離聯交所證券上市規則附錄十四的企業管治守則（「**企業管治守則**」）條文第A.2.1條外，本公司已遵守載於企業管治守則的守則條文。企業管治守則條文第A.2.1條規定，董事會主席與行政總裁的角色應分開，不應由同一人擔任。朱女士為本公司董事會主席兼行政總裁。鑒於朱女士自本集團成立以來一直負責其日常運營及管理，董事會認為由朱女士擔任董事會主席兼行政總裁兩個角色可進行有效的管理及業務發展，故符合本集團的最佳利益。因此，董事會認為在此情況下偏離企業管治守則條文第A.2.1條屬恰當之舉。故儘管存在上述情況，董事會認為該管理架構對本集團的營運有效，且已採取足夠的制衡措施。

董事資料變更

根據上市規則第13.51B條，於本期間內，本公司董事的資料有以下變動：

— 歐陽寶豐先生於2021年6月4日退任杉杉品牌運營股份有限公司（股份代號：1749）之獨立非執行董事。



MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“**Model Code**”) as set out in Appendix 10 to the Listing Rules as a guideline on securities transactions of the Company for the Directors. In response to the specific enquiry of the Company, all Directors have confirmed that they have complied with the provisions set out in the Model Code during the Period.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities during the Period.

REVIEW BY AUDIT COMMITTEE AND AUDITORS

This interim report has been reviewed by the Audit Committee which comprises three independent non-executive directors, namely Mr. Au Yeung Po Fung (Chairman), Mr. Guo Shaomu and Mr. Zhou Zheren.

The unaudited condensed consolidated financial information of the Group for the six months ended 30 June 2021 had been reviewed by the Company’s independent auditor, Ernst & Young, 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.

INTERIM DIVIDEND

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

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）作為董事進行本公司證券交易的指引。就回應本公司的具體查詢，全體董事已確認，彼等於本期間內一直遵守標準守則所載條文。

購買、出售或贖回本公司上市證券

於本期間內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

審核委員會及審計師之審閱

本中期報告已由審核委員會審閱。該委員會由三位獨立非執行董事組成，即歐陽寶豐先生（主席）、郭少牧先生及周人先生。

本集團截至2021年6月30日止六個月之未經審核簡明綜合財務資料已由本公司獨立核數師安永會計師事務所按照香港會計師公會所頒佈之香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱工作。

中期股息

董事會已決議不就截至2021年6月30日止六個月宣派任何中期股息。

Independent Review Report

獨立審閱報告



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To the board of directors of Sunkwan Properties Group Limited
(Incorporated in the Cayman Islands with limited liability)

致上坤地產集團有限公司董事會
(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 56 to 104, which comprises the condensed consolidated statement of financial position of Sunkwan Properties Group Limited (the "Company") and its subsidiaries (the "Group") as at 30 June 2021 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 Interim Financial Reporting ("IAS 34") issued by the International Accounting Standards Board (the "IASB"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師(以下簡稱「我們」)已審閱列載於第56至104頁上坤地產集團有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的中期財務資料,當中包括於2021年6月30日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表,以及解釋附註。香港聯合交易所有限公司證券上市規則規定,就中期財務資料編製的報告須符合上市規則的有關條文及國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則第34號中期財務報告(「國際會計準則第34號」)。貴公司董事須負責根據國際會計準則第34號編製及列報本中期財務資料。我們的責任是根據我們的審閱對本中期財務資料作出結論。我們按照協定的委聘條款僅向整體董事會報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。



SCOPE OF REVIEW

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

CONCLUSION

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

Ernst & Young
Certified Public Accountants
Hong Kong
27 August 2021

審閱範圍

我們已根據香港會計師公會（「香港會計師公會」）頒佈的香港審閱聘用準則第2410號由實體的獨立核數師執行中期財務資料審閱進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員查詢以及應用分析和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能發現的所有重大事項。因此，我們不會發表審核意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信 貴集團的中期財務資料在各重大方面未有根據國際會計準則第34號編製。

安永會計師事務所
執業會計師
香港
2021年8月27日

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2021
截至2021年6月30日止六個月

			For the six months ended 30 June 截至6月30日止六個月	
			2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註			
REVENUE		收入		
Cost of sales	5	銷售成本	1,522,574 (1,182,599)	1,955,208 (1,035,707)
GROSS PROFIT		毛利	339,975	919,501
Finance income		財務收入	27,409	9,218
Other income and gains	5	其他收入及收益	33,050	6,017
Selling and distribution expenses		銷售及分銷開支	(119,256)	(95,618)
Administrative expenses		行政開支	(154,972)	(121,309)
Impairment losses on financial assets		金融資產減值損失	(1,162)	341
Other expenses		其他開支	(631)	(482)
Fair value gains on investment properties		投資物業的公平值收益	8,330	16,443
Fair value gains on financial assets at fair value through profit or loss		按公平值計入損益的金融資產之公平值收益	4,875	304
Finance costs	6	融資成本	(129,775)	(126,486)
Share of profits and losses of:		應佔下列各方溢利及虧損：		
Joint ventures		合營公司	(41,622)	3,779
Associates		聯營公司	(4,256)	(1,842)
(LOSS)/PROFIT BEFORE TAX	7	稅前(虧損)/溢利	(38,035)	609,866
Income tax credit/(expense)	8	所得稅抵減/(開支)	300,136	(390,158)
PROFIT FOR THE PERIOD		期內溢利	262,101	219,708
Profit attributable to:		下列各方應佔溢利：		
Owners of the parent		母公司擁有人	53,861	26,388
Non-controlling interests		非控股權益	208,240	193,320
			262,101	219,708
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT		母公司普通股權益持有人應佔每股盈利		
Basic and diluted		基本及攤薄		
– For profit for the period	10	– 期內溢利	RMB0.03 人民幣0.03元	RMB0.02 人民幣0.02元

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

30 June 2021
2021年6月30日

		Notes 附註	30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	140,200	143,721
Right-of-use assets	使用權資產		4,168	1,777
Investment properties	投資物業	12	3,320,700	3,245,600
Intangible assets	無形資產		1,665	2,166
Investments in joint ventures	於合營公司的投資		315,181	357,174
Investments in associates	於聯營公司的投資		2,837,826	1,584,016
Deferred tax assets	遞延稅項資產		368,255	521,353
Total non-current assets	非流動資產總值		6,987,995	5,855,807
CURRENT ASSETS	流動資產			
Properties under development	開發中物業		20,247,524	12,495,168
Completed properties held for sale	持作出售的已竣工物業		602,942	1,562,937
Trade receivables	貿易應收款項	13	25,807	25,913
Due from related companies	應收關聯公司款項	23	2,667,952	1,341,958
Contract cost assets	合約成本資產		70,652	51,497
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		3,862,541	3,474,502
Tax recoverable	可收回稅項		300,827	267,134
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		191,249	113,209
Restricted cash	受限制現金	14	2,711,162	1,768,413
Pledged deposits	已抵押存款	14	335,361	199,881
Cash and cash equivalents	現金及現金等價物	14	4,261,333	3,365,194
Total current assets	流動資產總值		35,277,350	24,665,806

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

30 June 2021
2021年6月30日

		Notes 附註	30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款項及應付票據	15	1,864,948	1,714,898
Other payables and accruals	其他應付款項及應計費用		5,966,324	2,571,598
Contract liabilities	合約負債		11,743,074	8,001,562
Due to related companies	應付關聯公司款項	23	1,258,514	539,125
Interest-bearing bank and other borrowings	計息銀行及其他借款	16	2,229,867	2,329,620
Senior notes	優先票據	17	1,237,164	–
Tax payables	應付稅項		1,380,957	2,417,983
Lease liabilities	租賃負債		30,802	32,277
Total current liabilities	流動負債總額		25,711,650	17,607,063
NET CURRENT ASSETS	流動資產淨值		9,565,700	7,058,743
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		16,553,695	12,914,550
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借款	16	8,848,701	6,415,748
Deferred tax liabilities	遞延稅項負債		159,194	161,715
Lease liabilities	租賃負債		35,184	54,518
Total non-current liabilities	非流動負債總額		9,043,079	6,631,981
Net assets	資產淨值		7,510,616	6,282,569
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	18	14	14
Reserves	儲備		2,297,347	2,279,483
			2,297,361	2,279,497
Non-controlling interests	非控股權益		5,213,255	4,003,072
Total equity	權益總額		7,510,616	6,282,569

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 June 2021
截至2021年6月30日止六個月

Attributable to owners of the parent 母公司擁有人應佔										
	Share capital	Share premium	Merger reserve	Capital reserve	Statutory surplus reserve	Employee share-based compensation reserve	Retained profits	Total	Non-controlling interests	Total equity
	股本	股份溢價	合併儲備	資本儲備	法定盈餘儲備	以股份為基礎的僱員薪酬儲備	保留溢利	總計	非控股權益	權益總額
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	(Note 18)					(Note 19)				
	(附註18)					(附註19)				
As at 31 December 2020 (audited)	14	1,063,334	396,498	(24,544)	182,025	-	662,170	2,279,497	4,003,072	6,282,569
Profit and total comprehensive income for the period (unaudited)	-	-	-	-	-	-	53,861	53,861	208,240	262,101
Dividends and distributions (unaudited) (note 9)	-	(39,331)	-	-	-	-	-	(39,331)	-	(39,331)
Capital contribution by the non-controlling shareholders of subsidiaries (unaudited)	-	-	-	-	-	-	-	-	1,246,376	1,246,376
Share-based compensation expenses (unaudited)	-	-	-	-	-	3,334	-	3,334	-	3,334
Disposal of subsidiaries (unaudited) (note 20)	-	-	-	-	-	-	-	-	(246,183)	(246,183)
Disposal of partial interests in a subsidiary without losing control (unaudited)	-	-	-	-	-	-	-	-	-	1,750
As at 30 June 2021 (unaudited)	14	1,024,003	396,498	(24,544)	182,025	3,334	716,031	2,297,361	5,213,255	7,510,616

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 June 2021

截至2021年6月30日止六個月

	Attributable to owners of the parent 母公司擁有人應佔						
	Share capital 股本	Share premium 股份溢價	Merger reserve 合併儲備	Capital reserve 資本儲備	Statutory reserve 法定盈餘儲備	Retained profits 保留溢利	Non-controlling interests 非控股權益
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
As at 31 December 2019 (audited) Profit and total comprehensive income for the period (unaudited) Capital contribution by the non-controlling shareholders of subsidiaries (unaudited) Dividend paid to the non-controlling shareholder of a subsidiary (unaudited)	11	-	396,498	(24,610)	138,297	349,834	860,030
於2019年12月31日(經審核) 期內溢利及全面收益總額 (未經審核) 附屬公司非控股股東出資 (未經審核) 向附屬公司非控股股東派付股息 (未經審核)	-	-	-	-	-	26,388	193,320
As at 30 June 2020 (unaudited)	11	-	396,498	(24,610)	138,297	376,222	886,418
於2020年6月30日(未經審核)	11	-	396,498	(24,610)	138,297	376,222	886,418
							1,188,955
							2,075,373

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2021
截至2021年6月30日止6個月

		For the six months ended 30 June 截至6月30日止6個月	
	Notes 附註	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
(Loss)/profit before tax	除稅前(虧損)/溢利	(38,035)	609,866
Adjustments for:	就下列各項作出調整：		
Finance costs	財務成本	6 129,775	126,486
Share of profits and losses of joint ventures	應佔合營公司溢利及虧損	41,622	(3,779)
Share of profits and losses of associates	應佔聯營公司溢利及虧損	4,256	1,842
Interest income	利息收入	(27,409)	(9,218)
Gain on disposal of subsidiaries	出售附屬公司收益	(27,157)	—
Fair value gains on investment properties	投資物業的公平值收益	12 (8,330)	(16,443)
Fair value gains on financial assets at fair value through profit or loss	按公平值計入損益的金融資產的公平值收益	(4,875)	(304)
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	7 4,264	3,831
Depreciation of right-of-use assets	使用權資產折舊	7 1,706	2,270
Amortisation of intangible assets	無形資產攤銷	7 501	537
Impairment losses recognised for properties under development	已確認開發中物業減值虧損	7 20,791	4,652
Impairment losses recognised/(reversed) for financial assets	已確認/(已撥回)金融資產減值虧損	7 1,162	(341)
Share-based compensation expenses	以股份為基礎的薪酬開支	3,334	—
		101,605	719,399

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2021
截至2021年6月30日止6個月

		For the six months ended 30 June 截至6月30日止6個月	
	Notes 附註	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Increase in properties under development and completed properties held for sale	開發中物業及持作出售的已竣工物業增加	(7,015,557)	(655,925)
Increase in contract cost assets	合約成本資產增加	(24,780)	(11,243)
(Increase)/decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產(增加)/減少	(1,182,898)	84,661
(Increase)/decrease in restricted cash	受限制現金(增加)/減少	(961,377)	1,315,398
Increase in pledged deposits	已抵押存款增加	(42,181)	(10,251)
(Increase)/decrease in trade receivables	貿易應收款項(增加)/減少	(297)	6,513
Increase/(decrease) in trade and bills payables	貿易應付款項及應付票據增加/(減少)	185,367	(60,120)
Increase in other payables and accruals	其他應付款項及應計費用增加	3,841,532	753,595
Increase in contract liabilities	合約負債增加	4,195,385	1,571,895
Decrease in amounts due from related companies	應收關聯公司款項減少	—	28,130
Decrease in amounts due to related companies	應付關聯公司款項減少	(19,592)	(8,208)
Cash (used in)/generated from operations	經營(所用)/所得現金	(922,793)	3,733,844
Interest received	已收利息	27,409	9,218
Interest element of rental payments	租賃付款的利息部分	(1,253)	(1,768)
Tax paid	已付稅項	(674,776)	(1,111,902)
Net cash flows (used in)/generated from operating activities	經營活動(所用)/所得現金流量淨額	(1,571,413)	2,629,392

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2021
截至2021年6月30日止6個月

		For the six months ended 30 June 截至6月30日止6個月	
	Notes 附註	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(1,057)	(136)
Purchase of intangible assets	購買無形資產	–	(1,204)
Acquisition in investment properties	於投資物業的收購	(66,770)	–
Acquisition of financial assets at fair value through profit or loss	收購按公平值計入損益的 金融資產	(157,918)	–
Disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的 金融資產	84,753	3,326
Disposal of subsidiaries	出售附屬公司	412,060	–
Investments in joint ventures	於合營公司的投資	(6,065)	(66,360)
Investments in associates	於聯營公司的投資	(1,257,620)	(114,067)
Advances to related companies	向關聯公司墊款	(2,040,505)	(541,964)
Repayment of advances to related companies	償還向關聯公司作出的墊款	698,777	819,796
Net cash flows (used in)/generated from investing activities	投資活動(所用)/所得 現金流量淨額	(2,334,345)	99,391

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2021
截至2021年6月30日止6個月

		For the six months ended 30 June 截至6月30日止6個月	
	Notes 附註	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Capital contribution by the non-controlling shareholders of subsidiaries	附屬公司非控股股東出資	1,246,376	217,000
Disposal of partial interests in a subsidiary without losing control	在不失去控制權的情況下 出售附屬公司部分權益	1,750	–
Principal portion of lease payments	租賃付款本金部分	(24,906)	(31,319)
Advances from related companies	關聯公司墊款	1,147,103	871,093
Repayment of advances from related companies	償還關聯公司墊款	(408,754)	(417,694)
Dividends paid	派付股息	(39,331)	–
Dividends paid to the non-controlling shareholder of a subsidiary	向附屬公司非控股股東派付 股息	–	(1,124,007)
(Increase)/decrease in pledged deposits	已抵押存款(增加)/減少	(93,299)	(91,967)
Interest paid	已付利息	(555,993)	(365,184)
Proceeds from the issuance of senior notes	發行優先票據所得款項	1,186,830	–
Proceeds from interest-bearing bank and other borrowings	計息銀行及其他借款所得款項	7,448,094	2,515,700
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款	(5,105,973)	(3,823,822)
Net cash flows generated from/ (used in) financing activities	融資活動所得/(所用) 現金流量淨額	4,801,897	(2,250,200)

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2021
截至2021年6月30日止6個月

		For the six months ended 30 June 截至6月30日止6個月	
	Notes 附註	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	896,139	478,583
Cash and cash equivalents at beginning of period	期初現金及現金等價物	3,365,194	1,073,499
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	4,261,333	1,552,082
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	14 7,307,856	2,749,708
Less: Restricted cash	減：受限制現金	14 2,711,162	1,045,263
Pledged deposits	已抵押存款	14 335,361	152,363
CASH AND CASH EQUIVALENTS AS STATED IN THE CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND STATEMENT OF CASH FLOWS	簡明綜合財務狀況表及現金流量表所述現金及現金等價物	4,261,333	1,552,082

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2021
2021年6月30日

1. CORPORATE INFORMATION

The Company is an exempted company incorporated in the Cayman Islands on 21 August 2018. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 17 November 2020. The registered office address of the Company is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is an investment holding company. During the period, the subsidiaries now comprising the Group were involved in property development, property leasing and providing project management services in the People's Republic of China (the "PRC").

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2021 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2020.

1. 公司資料

本公司為一間於2018年8月21日在開曼群島註冊成立的獲豁免公司。本公司股份於2020年11月17日在香港聯合交易所有限公司（「聯交所」）主板上市。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司為一間投資控股公司。於本期間，本集團現時旗下附屬公司在中華人民共和國（「中國」）從事物業開發、物業租賃、提供項目管理服務。

2. 編製基準

截至2021年6月30日止六個月之中期簡明綜合財務資料乃根據國際會計準則第34號中期財務報告編製。中期簡明綜合財務資料並不包括年度財務報表所規定的所有資料及披露，並應與本集團截至2020年12月31日止年度的年度綜合財務報表一併閱讀。



3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16

Interest Rate Benchmark Reform – Phase 2

Amendment to IFRS 16

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

3. 會計政策變動及披露

除本期財務資料首次採用以下經修訂國際財務報告準則（「國際財務報告準則」）外，編製本中期簡明綜合財務資料時採納的會計政策與編製本集團截至2020年12月31日止年度的年度綜合財務報表所採納者乃相符。

國際財務報告準則第9號、
國際會計準則第39號、
國際財務報告準則
第7號、國際財務報告
準則第4號及國際財務
報告準則第16號（修訂本）

利率基準改
革 – 第二階
段

國際財務報告準則
第16號（修訂本）

於2021年
6月30日後的
新冠肺炎疫
情相關租金
優惠（提早採
納）

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2021
2021年6月30日

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

- (a) Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate ("RFR"). The phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge instrument without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy.

3. 會計政策變動及披露(續)

經修訂國際財務報告準則的性質及影響載於下文：

- (a) 國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號(修訂本)解決了以前的修訂本中未涉及的問題，此等問題於現利率基準被替換成替代無風險利率(「無風險利率」)時對財務報告產生影響。倘該變化是利率基準變更的直接結果，且釐定合約現金流量的新基礎在經濟上等同於緊接變動前的先前基礎，第2階段的修訂本提供實務中可行的方法，即在考慮釐定金融資產及負債的合約現金流量基礎的變化時，允許在不調整金融資產及負債賬面金額的情況下更新實際利率。此外，該修訂本允許利率基準變更要求對對沖工具進行變更，且不會中斷對沖關係。過渡期間可能產生的任何盈虧均通過香港財務報告準則第9號的正常要求處理，以計量及確認對沖無效。當無風險利率被指定為風險成分時，該修訂本亦為實體提供了暫時的減免，使其不必滿足可單獨識別的要求。倘實體合理地預期無風險利率風險成分在未來24個月內將變得可單獨識別，則該減免可使實體在指定對沖後假定滿足了可單獨識別的要求。此外，該修訂本還要求實體披露其他信息以使財務報表的使用者能夠了解利率基準變更對實體的金融工具及風險管理策略的影響。



3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The Group had no interest-bearing bank and other borrowings and senior notes denominated in Hong Kong dollars and foreign currencies based on the Hong Kong Interbank Offered Rate and the London Interbank Offered Rate as at 30 June 2021. The amendment did not have any impact on the financial position and performance of the Group.

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

3. 會計政策變動及披露(續)

於2021年6月30日，本集團並無擁有根據香港銀行同業拆息及倫敦銀行同業拆息以港元及外幣計值的計息銀行及其他借款以及優先票據。該修訂本不會對本集團財務狀況及表現造成任何影響。

- (b) 於2021年3月頒佈的國際財務報告準則第16號(修訂本)允許承租人選擇不就因新冠肺炎疫情直接後果產生的租金優惠進行會計變更的期間延長12個月。因此，在符合該會計處理其他條件的前提下，該可行權宜方法應用於任何租賃付款優惠僅影響原本於2022年6月30日或之前到期支付款項的租金優惠。該修訂本於2021年4月1日或之後開始的年度期間追溯應用，並將初次應用有關修訂本的任何累計影響確認為本會計期間開始時的保留溢利的期初結餘之調整，並允許提早應用。由於本集團於截至2021年6月30日止期間並無任何由新冠肺炎疫情直接後果獲授的租金優惠，因此該等修訂本不會對本集團財務狀況及表現造成任何影響。



Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2021
2021年6月30日

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The Company has changed its accounting policy for the classification of the interest paid in the interim condensed consolidated statement of cash flows. In prior periods, interest paid was classified as cash flows from operating activities, whereas interest paid is now classified as cash flows from financing activities (the "Policy Change"). In the opinion of the directors of the Company, it is more appropriate to classify all cash flows in respect of the Group's borrowings, as cash flows from financing activities in the interim condensed consolidated statement of cash flows to reflect the nature of the cash flows associated with the Group's borrowings, including the interest paid as a cost of financing, and will provide more relevant information about the cash flows associated with the borrowings. The directors are also of the opinion that such classification and presentation will provide greater comparability with other industry peers of the Group. The comparative amounts have been restated accordingly.

3. 會計政策變動及披露(續)

本公司已就分類中期簡明綜合現金流量表內的已付利息變更其會計政策。於過往期間，已付利息乃分類為經營活動所得現金流量，而目前已付利息被分類為融資活動所得現金流量（「政策變更」）。本公司董事認為，將中期簡明綜合現金流量表內有關本集團借款的所有現金流量分類為融資活動所得現金流量，以反映有關本集團借款的現金流量（包括已付利息（作為融資成本））的性質屬適當，並將提供更多有關借款的現金流量相關信息。董事亦認為，有關分類及呈列將使本集團與其他業內同行更具可比性。有關比較數字已相應重列。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 June 2021
2021年6月30日

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

3. 會計政策變動及披露(續)

下表載列截至2021年及2020年6月30日止六個月各個財務報表因政策變更而受到影響的項目金額：

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核) Increase/ (decrease) 增加／(減少) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) Increase/ (decrease) 增加／(減少) RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Interest paid	已付利息	555,993	365,184
Increase in cash flows related to operating activities	有關經營活動的現金流量增加	555,993	365,184
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Interest paid	已付利息	(555,993)	(365,184)
Decrease in cash flows related to financing activities	有關融資活動的現金流量減少	(555,993)	(365,184)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	—	—

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

採納政策變更並不會對中期簡明綜合損益及其他全面收益表、財務狀況表及權益變動表造成影響。

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4. OPERATING SEGMENT INFORMATION

Management monitors the operating results of the Group's business which includes property development by project location for the purpose of making decisions about resource allocation and performance assessment. As all locations have similar economic characteristics with similar nature of property development and leasing and management, similar nature of the aforementioned business processes, similar type or class of customers for the aforementioned businesses and similar methods used to distribute the properties or provide the services, all locations were aggregated as one reportable operating segment.

Geographical information

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

Information about major customers

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

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

4. 經營分部資料

管理層按項目位置監控本集團業務（包括物業開發）的經營業績，以就資源分配及表現評估作出決策。由於所有位置具備類似經濟特徵，且與物業開發及租賃以及管理的性質、上述業務流程的性質、上述業務的客戶類型或級別以及分配財產或提供服務所用方法均類似，故將所有位置匯總為一個可報告經營分部。

地區資料

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

有關主要客戶的資料

期內對單一客戶或共同控制下的一組客戶的銷售收入概無佔本集團收入的10%或以上。

5. 收入、其他收入及收益

對收入的分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收入	1,494,740	1,934,849
Revenue from other sources	其他來源收入		
Gross rental income from investment property operating leases	投資物業經營租賃產生的總租金收入	27,834	20,359
		1,522,574	1,955,208

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5. REVENUE, OTHER INCOME AND GAINS (Continued)

Disaggregated revenue information for revenue from contracts with customers

5. 收入、其他收入及收益(續)

客戶合約收入之收入資料細分

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Types of goods or services:	貨品或服務類型：		
Sale of properties	物業銷售	1,448,214	1,918,571
Project management services	項目管理服務	46,526	16,278
Total revenue from contracts with customers	客戶合約收入總額	1,494,740	1,934,849
Timing of revenue recognition:	收入確認時間：		
Properties transferred at a point in time	物業於某一時間點轉移	1,448,214	1,918,571
Services transferred over time	服務隨時間轉移	46,526	16,278
Total revenue from contracts with customers	客戶合約收入總額	1,494,740	1,934,849

An analysis of other income and gains is as follows:

對其他收入及收益的分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Other income and gains	其他收入及收益		
Gain on disposal of subsidiaries	出售附屬公司的收益	27,157	—
Forfeiture of deposits	沒收按金	934	1,971
Government grants	政府補助	1,693	3,606
Exchange gains	匯兌收益	2,640	—
Others	其他	626	440
		33,050	6,017

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6. FINANCE COSTS

An analysis of finance costs is as follows:

6. 財務成本

對財務成本的分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on interest-bearing bank and other borrowings	計息銀行及其他借款利息	671,354	352,309
Interest on lease liabilities	租賃負債利息	1,254	1,768
Interest expense arising from revenue contracts	收入合約產生的利息開支	154,743	140,074
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公平值計入損益之金融負債的利息開支總額	827,351	494,151
Less: Interest capitalised	減：資本化利息	(697,576)	(367,665)
		129,775	126,486

7. PROFIT BEFORE TAX

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

7. 除稅前溢利

本集團的除稅前溢利乃經扣除／(計入)以下項目：

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of properties sold	已售物業成本	1,145,759	1,015,568
Impairment losses recognised for properties under development	就開發中物業確認減值虧損	20,791	4,652
Impairment losses recognised/(reversed) for financial assets	就金融資產確認／(撥回)減值虧損	1,162	(341)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,264	3,831
Depreciation of right-of-use assets	使用權資產折舊	1,706	2,270
Lease payments not included in the measurement of lease liabilities	計量租賃負債時未包含的租賃付款	1,143	712
Auditor's remuneration	核數師薪酬	1,800	1,400
Amortisation of intangible assets	無形資產攤銷	501	537
Employee benefit expense (including directors' and chief executive's remuneration):	僱員福利開支 (包括董事及最高行政人員薪酬)：		
Wages and salaries	工資及薪金	79,170	69,517
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	16,402	10,165
Employee share-based compensation expense	以股份為基礎的僱員薪酬開支	3,334	—

8. INCOME TAX

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

8. 所得稅

本集團須就本集團成員公司註冊及經營所在稅務司法權區產生及源自其的溢利按實體基準繳納所得稅。根據開曼群島的規則及法規，本公司及本集團於開曼群島註冊成立的附屬公司毋須繳納任何所得稅。本集團於香港註冊成立的附屬公司毋須繳納所得稅，因為該公司截至2021年及2020年6月30日止六個月並無於香港產生的任何應課稅溢利。

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8. INCOME TAX (Continued)

Subsidiaries of the Group operating in Mainland China were subject to the PRC corporate income tax with a tax rate of 25% for the reporting period.

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

8. 所得稅(續)

本集團於中國內地經營的附屬公司於報告期間須按25%的稅率繳納中國企業所得稅。

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

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
Corporate income tax	企業所得稅	89,890	71,809
LAT (note)	土地增值稅(附註)	(540,603)	173,648
Deferred tax	遞延稅項	150,577	144,701
Total tax (credit)/charge for the period	期內稅項(抵減)/支出 總額	(300,136)	390,158

Note: The significant decrease of the LAT amount was mainly due to the final clearance of LAT for three projects, which have been approved by the relevant tax authority. Such final clearances of LAT were approved by relevant local tax authority based on its consideration and judgement of the development and operation of these projects. The approved LAT amounts are lower than the provision estimated. Therefore, such differences were deducted from the LAT in current period.

附註：土地增值稅大幅減少乃主要由於三個項目最後結付土地增值稅，並已經有關稅務機關批准。就該三個項目最後結付土地增值稅已由當地有關稅務機關基於其對該等項目開發及經營的考慮及判斷而批准。經批准的土地增值稅金額低於估計撥備者。因此，有關差額於本期間的土地增值稅中扣減。

9. DIVIDENDS

9. 股息

For the six months ended
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	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Final declared and paid – RMB2 cents (2020: Nil) per ordinary share	39,331	–
最終宣派及派付 – 每普通股 人民幣2分 (2020年：無)		

The proposed 2020 final dividend of HK\$0.024 (equivalent to approximately RMB2 cents) per share, totaling HK\$49,750,560 (equivalent to approximately RMB39,331,000), was approved by the Group's shareholders at the annual general meeting on 28 May 2021. The above-mentioned declared dividend was paid on 18 June 2021.

建議2020年末期股息每股股份0.024港元（相當於約人民幣2分），總計49,750,560港元（相當於約人民幣39,331,000元），已獲本集團股東於2021年5月28日召開的股東週年大會上批准。上述已宣派股息已於2021年6月18日支付。

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

10. 母公司普通權益持有人應佔每股盈利

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 2,072,940,000 (2020: 1,500,000,000) in issue during the period, as adjusted to reflect the rights issue during the period.

每股基本盈利金額乃根據母公司普通權益持有人應佔期內溢利及期內已發行普通股加權平均數2,072,940,000股（2020年：1,500,000,000股）計算，並就反映期內的供股作出調整。

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

截至2021年及2020年6月30日止六個月，並無就攤薄對列報的每股基本盈利金額作出調整，乃由於本集團於截至2021年及2020年6月30日止六個月並無發行潛在攤薄普通股。

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

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

10. 母公司普通權益持有人應佔每股盈利(續)

每股基本及攤薄盈利乃按以下各項計算：

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent	母公司普通權益持有人應佔溢利	53,861	26,388

		Number of shares 股份數目	
		2021 2021年	2020 2020年
Shares	股份		
Weighted average number of ordinary shares in issue during the period	期內已發行普通股加權平均數	2,072,940,000	1,500,000,000

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2021, the Group acquired assets at a cost of RMB1,057,000 (30 June 2020: RMB136,000).

Assets with a net book value of nil were disposed of by the Group during the six months ended 30 June 2021 (30 June 2020: Nil), excluding the property, plant and equipment disposed of through the disposal of subsidiaries disclosed in note 19, where no gain or loss was recognised on disposal.

As at 30 June 2021, the Group's property, plant and equipment with an aggregate carrying amount of approximately RMB132,862,000 (31 December 2020: RMB134,251,000) were pledged to secure bank and other borrowings granted to the Group (note 16).

11. 物業、廠房及設備

於截至2021年6月30日止六個月，本集團以成本人民幣1,057,000元(2020年6月30日：人民幣136,000元)收購資產。

於截至2021年6月30日止六個月，本集團出售賬面淨值為零的資產(2020年6月30日：無)，惟不包括於附註19所披露之透過出售附屬公司出售的物業、廠房及設備，其於出售時並無確認損益。

於2021年6月30日，本集團賬面總值約為人民幣132,862,000元(2020年12月31日：人民幣134,251,000元)的物業、廠房及設備已抵押作為本集團所獲授銀行及其他借款的擔保(附註16)。

12. INVESTMENT PROPERTIES

12. 投資物業

		Completed 已竣工 RMB'000 人民幣千元	Under construction 在建 RMB'000 人民幣千元	Held under leases 租賃持有 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Carrying amount at 31 December 2019 and 1 January 2020 (audited)	於2019年12月31日及 2020年1月1日的 賬面值(經審核)	1,760,000	1,109,300	49,100	2,918,400
Additions	添置	–	169,373	182	169,555
Transferred from properties under development	轉撥自開發中物業	–	47,202	–	47,202
Transferred from completed properties held for sale	轉撥自持作出售的 已竣工物業	7,906	–	–	7,906
Net gain from a fair value adjustment	公平值調整所得收益 淨額	38,594	76,925	(12,982)	102,537
Carrying amount at 31 December 2020 and 1 January 2021 (audited)	於2020年12月31日及 2021年1月1日的 賬面值(經審核)	1,806,500	1,402,800	36,300	3,245,600
Additions (unaudited)	添置(未經審核)	–	66,770	–	66,770
Net gain from a fair value adjustment (unaudited)	公平值調整所得收益 淨額(未經審核)	9,600	6,130	(7,400)	8,330
Carrying amount at 30 June 2021 (unaudited)	於2021年6月30日的 賬面值(未經審核)	1,816,100	1,475,700	28,900	3,320,700

The Group's investment properties as at 30 June 2021 were revalued by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), an independent professionally qualified valuer, at RMB3,320,700,000 (31 December 2020: RMB3,245,600,000) on an open market, existing use basis.

As at 30 June 2021, the Group's investment properties with an aggregate carrying amount of approximately RMB1,800,900,000 (31 December 2020: RMB1,793,317,000) were pledged to secure bank and other borrowings granted to the Group (note 16).

於2021年6月30日，本集團的投資物業乃由獨立專業合格估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)按當前用途基準於公開市場重估為人民幣3,320,700,000元(2020年12月31日：人民幣3,245,600,000元)。

於2021年6月30日，本集團賬面總值約為人民幣1,800,900,000元(2020年12月31日：人民幣1,793,317,000元)的投資物業已抵押作為本集團所獲授銀行及其他借款的擔保(附註16)。

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12. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy

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

12. 投資物業(續)

公平值層級

下表說明本集團投資物業的公平值計量層級：

		Fair value measurement as at 30 June 2021 using 於2021年6月30日使用以下各項所作的公平值計量			
		Quoted prices in active markets (Level 1) 於活躍 市場的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for:	就以下項目進行的 經常性公平值計量：				
Commercial properties	商業物業				
Under construction	在建	-	-	1,475,700	1,475,700
Completed	已竣工	-	-	1,816,100	1,816,100
Held under leases	租賃持有	-	-	28,900	28,900
Residential properties	住宅物業				
Under construction	在建	-	-	45,000	45,000
		-	-	3,320,700	3,320,700

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12. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

12. 投資物業(續)

公平值層級(續)

Fair value measurement as at
31 December 2020 using

於2020年12月31日使用以下各項所作的公平值計量

		Quoted prices in active markets (Level 1) 於活躍 市場的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for:	就以下項目進行的 經常性公平值計量：				
Commercial properties	商業物業				
Under construction	在建	—	—	1,357,800	1,357,800
Completed	已竣工	—	—	1,806,500	1,806,500
Held under leases	租賃持有	—	—	36,300	36,300
Residential properties	住宅物業				
Under construction	在建	—	—	45,000	45,000
		—	—	3,245,600	3,245,600

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12. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

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

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

12. 投資物業(續)

公平值層級(續)

於截至2021年6月30日止六個月，第一級與第二級之間並無公平值計量的轉撥，亦無轉撥至或轉撥自第三級。

以下為投資物業估值所用的估值方法及主要輸入數據概要：

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 範圍或加權平均數	
			30 June 2021 2021年6月30日	31 December 2020 2020年12月31日
Commercial properties completed 已竣工商業物業	Income approach 收入法	Expected rental value (per square metre per month) 估計租金(每月每平方米)	RMB45-195 人民幣45元－195元	RMB108-195 人民幣108元－195元
		Capitalisation rate 資本化比率	2.5-5.5%	2.5-5.5%
Commercial properties under construction 在建商業物業	Comparison method 比較法	Comparable market value (per square metre) 可資比較市場價值(每平方米)	RMB10,000-11,873 人民幣10,000元－11,873元	RMB10,000-11,873 人民幣10,000元－11,873元
Commercial properties held under leases 租賃持有的商業物業	Income approach 收入法	Expected rental value (per square metre per month) 估計租金(每月每平方米)	RMB111-183 人民幣111元－183元	RMB111-183 人民幣111元－183元
		Capitalisation rate 資本化比率	5.5-6.0%	5.5-6.0%
Residential properties under construction 在建住宅物業	Comparison method 比較法	Expected profit margin 估計利潤率	2%	5%

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13. TRADE RECEIVABLES

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

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 1 year	1年內	24,705	25,655
Over 1 year	1年以上	1,102	258
		25,807	25,913

13. 貿易應收款項

於報告期末基於發票日期並扣除虧損撥備的貿易應收款項賬齡分析如下：

14. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND PLEDGED DEPOSITS

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘	7,307,856	5,333,488
Less: Restricted cash	減：受限制現金	2,711,162	1,768,413
Pledged deposits	已抵押存款	335,361	199,881
Cash and cash equivalents	現金及現金等價物	4,261,333	3,365,194

14. 現金及現金等價物、受限制現金及已抵押存款

In accordance with relevant government requirements, certain property development companies of the Group are required to place in designated bank accounts a certain amount of pre-sale proceeds or self-owned capital as guarantee deposits for the constructions of the related properties. As at 30 June 2021, such restricted cash of pre-sale proceeds amounted to RMB1,706,873,000(31 December 2020: RMB952,189,000).

根據有關政府規定，本集團的若干物業開發公司須將若干預售資金或自有資金存放於指定銀行賬戶，作為建設相關物業的保證金。於2021年6月30日，有關受限制預售資金為人民幣1,706,873,000元（2020年12月31日：人民幣952,189,000元）。

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14. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND PLEDGED DEPOSITS (Continued)

As at 30 June 2021, the restricted cash also included cash from borrowings that is restricted to use in construction of properties amounting to RMB204,289,000 (31 December 2020: RMB4,487,000). As at 30 June 2021, no restricted cash was frozen by the People's Court due to lawsuits (31 December 2020: RMB11,728,000). As at 30 June 2021, restricted cash included time deposits amounting to RMB800,000,000 (31 December 2020: RMB800,000,000), which would mature in more than three months when acquired by the Group and earn interest at the time deposit rates.

Bank deposits of RMB120,100,000 were pledged as security for bank and other borrowings as at 30 June 2021 (31 December 2020: RMB122,347,000). Bank deposits of RMB215,261,000 were pledged as security for purchasers' mortgage loans and construction of projects at 30 June 2021 (31 December 2020: RMB77,534,000).

Cash and bank balances were denominated in the following currencies:

14. 現金及現金等價物、受限制現金及已抵押存款(續)

於2021年6月30日，受限制現金亦包括金額為人民幣204,289,000元(2020年12月31日：人民幣4,487,000元)的受限制用於建設物業的借款所得現金。於2021年6月30日，並無受限制現金因訴訟被人民法院凍結(2020年12月31日：人民幣11,728,000元)。於2021年6月30日，受限制現金亦包括金額為人民幣800,000,000元(2020年12月31日：人民幣800,000,000元)的定期存款，乃於本集團獲得時於三個月後到期及按定期存款利率賺取利息。

於2021年6月30日，人民幣120,100,000元的銀行存款已被質押作為對銀行及其他借款的擔保(2020年12月31日：人民幣122,347,000元)。於2021年6月30日，人民幣215,261,000元的銀行存款已被質押作為對買方按揭貸款及項目施工的擔保(2020年12月31日：人民幣77,534,000元)。

現金及銀行結餘以下列貨幣計值：

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘		
Denominated in RMB	以人民幣計值	7,297,941	5,272,050
Denominated in HK\$	以港元計值	3,928	61,433
Denominated in US\$	以美元計值	5,987	5
		7,307,856	5,333,488

14. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND PLEDGED DEPOSITS (Continued)

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

15. TRADE AND BILLS PAYABLES

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

14. 現金及現金等價物、受限制現金及已抵押存款(續)

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

15. 貿易應付款項及應付票據

本集團於報告期末基於發票日期的貿易應付款項及應付票據賬齡分析如下：

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 1 year	1年內	1,839,945	1,691,174
Over 1 year	1年以上	25,003	23,724
		1,864,948	1,714,898

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16. INTEREST-BEARING BANK AND OTHER BORROWINGS

16. 計息銀行及其他借款

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current	即期		
Other loans – secured	其他貸款 – 有抵押	1,587,512	1,568,525
Other loans – unsecured	其他貸款 – 無抵押	44,410	43,400
Current portion of long term bank loans – secured	長期銀行貸款的即期部分 – 有抵押	405,145	202,000
Current portion of long term other loans – secured	長期其他貸款的即期部分 – 有抵押	192,800	515,695
		2,229,867	2,329,620
Non-current	非即期		
Bank loans – secured	銀行貸款 – 有抵押	4,874,604	2,386,000
Other loans – secured	其他貸款 – 有抵押	3,974,097	4,029,748
		8,848,701	6,415,748
		11,078,568	8,745,368

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

16. 計息銀行及其他借款(續)

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Analysed into:	分析為：		
Bank loans repayable:	應償還銀行貸款：		
Within one year	一年內	405,145	202,000
In the second year	第二年	2,173,255	295,000
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	2,082,350	1,420,000
Beyond five years	五年後	618,999	671,000
		5,279,749	2,588,000
Other loans repayable:	應償還其他貸款：		
Within one year	一年內	1,824,722	2,127,620
In the second year	第二年	2,767,885	2,313,511
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	1,206,212	1,716,237
		5,798,819	6,157,368
		11,078,568	8,745,368

The Group's bank and other borrowings are denominated in RMB.

本集團的銀行及其他借款以人民幣計值。

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

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

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	132,862	134,251
Investment properties	投資物業	1,800,900	1,793,317
Properties under development	開發中物業	13,135,418	7,400,552
Completed properties held for sale	持作出售的已竣工物業	179,602	57,500
Pledged deposits	已抵押存款	120,100	122,347

Certain of the bank and other borrowings of up to RMB3,313,395,000 were guaranteed by the Company's non-controlling shareholders and independent third parties as at 30 June 2021 (31 December 2020: RMB2,020,000,000).

16. 計息銀行及其他借款(續)

本集團若干銀行及其他借款以質押下列資產(於報告期末的賬面值如下)作抵押:

於2021年6月30日由本公司非控股股東及獨立第三方擔保的若干銀行及其他借款最多為人民幣3,313,395,000元(2020年12月31日: 人民幣2,020,000,000元)。

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17. SENIOR NOTES

17. 優先票據

		30 June 2021 2021年6月30日				31 December 2020 2020年12月31日			
		Principal at original currency '000 原貨幣本金 千	Contractual interest rate (%) 合約利率(%)	Maturity 到期日	RMB'000 人民幣千元 (Unaudited) (未經審核)	Principal at original currency '000 原貨幣本金 千	Contractual interest rate (%) 合約利率(%)	Maturity 到期日	RMB'000 人民幣千元 (Audited) (經審核)
Senior notes due 2022 ("2022 Notes")	於2022年到期的 優先票據 (「2022年票據」)	US\$185,000 185,000美元	12.75%	2022 2022年	1,237,164	-	-	-	-
Less: Current portion	減：即期部分				1,237,164 (1,237,164)				- -
Non-current portion	非即期部分				-				-

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
The Group's senior notes were repayable as follows:	本集團優先票據的 償還情況如下：		
Repayable within one year	須於一年內償還	1,237,164	-

2022 Notes

On 22 January 2021, the Company issued the 2022 Notes at a coupon rate of 12.75% due within 2022 with an aggregate principal amount of US\$185,000,000. The Company raised net proceeds of US\$181,612,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 21 January 2022, the Company may redeem the 2022 Notes at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum. The 2022 Notes are guaranteed by certain of the Group's existing subsidiaries.

2022年票據

於2021年1月22日，本集團發行了票面利率為12.75%，本金總額為185,000,000美元的2022年到期的2022年票據。本集團募集資金淨額為181,612,000美元（扣除承銷折扣及佣金及其他費用後）。在2022年1月21日之前的任何時間，本集團可按預先確定的贖回價格贖回2022年票據。有關贖回價格的詳情已於相關發售備忘錄中披露。2022年票據由本集團若干現有附屬公司提供擔保。

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18. SHARE CAPITAL

Shares

Issued and fully paid:	已發行及繳足：
2,072,940,000 (2020: 2,072,940,000)	2,072,940,000股
ordinary shares of US\$0.000001 each	(2020年：2,072,940,000股)
	每股面值0.000001美元的普通股

18. 股本

股份

30 June 2021 2021年 6月30日 US\$ 美元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 US\$ 美元 (Audited) (經審核)
2,073	2,073

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

本公司的股本變動概要如下：

	Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元
At 31 December 2020, 1 January 2021 and at 30 June 2021	於2020年12月31日、 2021年1月1日及 2021年6月30日	2,072,940,000 14

19. SHARE-BASED PAYMENT

Restricted Share Units ("RSUs")

The Group adopted the RSU Scheme whereby the Group provided additional incentives to the Group's existing employees, directors (whether executive or non-executive, but excluding independent non-executive directors), consultants or officers of the Company or any of its subsidiaries ("RSU Eligible Persons") through the issuance of RSUs to the participants at the discretion of the Board of Directors. The RSUs vest over a requisite service period of 2 years and expire 10 years from the date of grant.

The expense arising from equity-settled share-based compensation for the six months ended 30 June 2021 was RMB3,334,000 (30 June 2020: Nil).

The following table illustrates the number and the movements in RSUs granted to employees during the period:

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 Number 數目	2020 2020年 Number 數目
Outstanding at 1 January	於1月1日已授出	—	—
Granted during the period	期內授出	8,284,000	—
Outstanding at 30 June	於6月30日已授出	8,284,000	—

During the current interim period, RSUs were granted on 27 January 2021. The fair value of the RSUs determined at the date of grant based on the market value of the Company's shares was HK\$2.316.

19. 股份付款

限制性股票單位 (「限制性股票單位」)

本集團採納限制性股票單位計劃，據此，本集團透過由董事會酌情向參與者發放限制性股票單位，向本集團的現有僱員、董事（無論是執行董事或非執行董事，惟獨立非執行董事除外）、本公司或其附屬公司顧問或高級職員（「限制性股票單位合格人士」）提供額外獎勵。限制性股票單位於2年的必要服務期內歸屬，並於授予日期後10年屆滿。

截至2021年6月30日止六個月，以股權結算以股份為基礎的薪酬開支為人民幣3,334,000元（2020年6月30日：無）。

下表列示期內授予僱員的限制性股票單位的數目及變動：

於本中期期間，於2021年1月27日授出限制性股票單位。根據本公司股份市值釐定的受限制股份單位於授出日期的公平值為2.316港元。

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20. DISPOSAL OF SUBSIDIARIES

a) Disposal of Cixi Xingkun Property Co., Ltd. ("Cixi Xingkun")

Pursuant to the share transfer agreement dated 28 April 2021, the Group disposed of its 34% equity interest in Cixi Xingkun to an independent third party, Shanghai Huoyue Enterprise Management Co., Ltd. for a consideration of RMB125,854,000 in total. After the disposal, Cixi Xingkun will cease to be a subsidiary of the Group and the financial results of Cixi Xingkun will no longer be consolidated into the consolidated financial statements of the Group. The consideration was determined by reference to the fair value of the equity interest disposed of on the date of disposal.

b) Disposal of Hefei Jiakun Property Co., Ltd. ("Hefei Jiakun")

Pursuant to the share transfer agreement dated 11 June 2021, the Group disposed of its 100% equity interest in Hefei Jiakun to an independent third party, Shanghai Liangshen Enterprise Management Company Limited for a consideration of RMB319,930,000 in total. After the disposal, Hefei Jiakun will cease to be a subsidiary of the Group and the financial results of Hefei Jiakun will no longer be consolidated into the consolidated financial statements of the Group. The consideration was determined by reference to the fair value of the equity interest disposed of on the date of disposal.

20. 出售附屬公司

a) 出售慈溪星坤置業有限公司 (「慈溪星坤」)

根據日期為2021年4月28日的股份轉讓協議，本集團向一名獨立第三方上海霍岳企業管理有限公司出售其於慈溪星坤的34%股權，總代價為人民幣125,854,000元。於出售後，慈溪星坤將不再為本集團的附屬公司，慈溪星坤的財務業績將不再併入本集團的綜合財務報表。有關代價乃經參考出售股權於出售日期的公平值釐定。

b) 出售合肥佳坤置業有限公司 (「合肥佳坤」)

根據日期為2021年6月11日的股份轉讓協議，本集團向一名獨立第三方上海梁申企業管理有限公司出售其於合肥佳坤的100%股權，總代價為人民幣319,930,000元。於出售後，合肥佳坤將不再為本集團的附屬公司，合肥佳坤的財務業績將不再併入本集團的綜合財務報表。有關代價乃經參考出售股權於出售日期的公平值釐定。

**20. DISPOSAL OF SUBSIDIARIES (Continued)****c) Disposal of Zhengzhou Huikun Property Co., Ltd. ("Zhengzhou Huikun")**

Pursuant to the share transfer agreement dated 31 May 2021, the Group disposed of its 90% equity interest in Zhengzhou Huikun to an independent third party, Zhengzhou Shengkun Enterprise Management Co., Ltd. for a consideration of RMB350,000 in total. After the disposal, Zhengzhou Huikun will cease to be a subsidiary of the Group and the financial results of Zhengzhou Huikun will no longer be consolidated into the consolidated financial statements of the Group. The consideration was determined by reference to the fair value of the equity interest disposed of on the date of disposal.

d) Disposal of Zhengzhou Lekun Property Co., Ltd. ("Zhengzhou Lekun")

Pursuant to the share transfer agreement dated 31 May 2021, the Group disposed of its 90% equity interest in Zhengzhou Lekun to an independent third party, Zhengzhou Shengkun Enterprise Management Co., Ltd. for a consideration of RMB420,000 in total. After the disposal, Zhengzhou Lekun will cease to be a subsidiary of the Group and the financial results of Zhengzhou Lekun will no longer be consolidated into the consolidated financial statements of the Group. The consideration was determined by reference to the fair value of the equity interest disposed of on the date of disposal.

20. 出售附屬公司(續)**c) 出售鄭州惠坤置業有限公司
(「鄭州惠坤」)**

根據日期為2021年5月31日的股份轉讓協議，本集團向一名獨立第三方Zhengzhou Shengkun Enterprise Management Co., Ltd.出售其於鄭州惠坤的90%股權，總代價為人民幣350,000元。於出售後，鄭州惠坤將不再為本集團的附屬公司，鄭州惠坤的財務業績將不再併入本集團的綜合財務報表。有關代價乃經參考出售股權於出售日期的公平值釐定。

**d) 出售鄭州樂坤置業有限公司
(「鄭州樂坤」)**

根據日期為2021年5月31日的股份轉讓協議，本集團向一名獨立第三方Zhengzhou Shengkun Enterprise Management Co., Ltd.出售其於鄭州樂坤的90%股權，總代價為人民幣420,000元。於出售後，鄭州樂坤將不再為本集團的附屬公司，鄭州樂坤的財務業績將不再併入本集團的綜合財務報表。有關代價乃經參考出售股權於出售日期的公平值釐定。

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20. DISPOSAL OF SUBSIDIARIES (Continued)

e) Disposal of Hangzhou Kunyin Property Co., Ltd. ("Hangzhou Kunyin")

Pursuant to the share transfer agreement dated 28 January 2021, the Group disposed of its 51% equity interest in Hangzhou Kunyin to an independent third party, Zhejiang Aojin Real Estate Co., Ltd. for a consideration of nil in total. The Group held a 49% equity interest of Hangzhou Kunyin which has been accounted for as an associate of the Group since then. The consideration was determined by reference to the paid in capital (nil) on the date of disposal.

f) Disposal of Shanghai Kaiyue Property Co., Ltd. ("Shanghai Kaiyue")

Pursuant to the share transfer agreement dated 14 May 2021, the Group disposed of its 33% and 33% equity interests in Shanghai Kaiyue to independent third parties, Shanghai Dongyue Industry Co., Ltd. and Yixin Yuehai Real Estate Development Co., Ltd. for a consideration of nil and nil in total, respectively. The Group held a 34% equity interest of Shanghai Kaiyue which has been accounted for as a joint venture of the Group since then. The consideration was determined by reference to the paid in capital (nil) on the date of disposal.

20. 出售附屬公司(續)

e) 出售杭州坤銀置業有限公司 (「杭州坤銀」)

根據日期為2021年1月28日的股份轉讓協議，本集團向一名獨立第三方Zhejiang Aojin Real Estate Co., Ltd.出售其於杭州坤銀的51%股權，總代價為零。本集團持有杭州坤銀的49%股權，該公司自此按本集團的聯營公司列賬。有關代價乃經參考於出售日期的實繳資本(零)釐定。

f) 出售上海凱躍置業有限公司 (「上海凱躍」)

根據日期為2021年5月14日的股份轉讓協議，本集團向獨立第三方Shanghai Dongyue Industry Co., Ltd.及Yixin Yuehai Real Estate Development Co., Ltd.出售其於上海凱躍的33%及33%股權，總代價分別為零及零。本集團持有上海凱躍的34%股權，該公司自此按本集團的合營公司列賬。有關代價乃經參考於出售日期的實繳資本(零)釐定。

20. DISPOSAL OF SUBSIDIARIES (Continued)

20. 出售附屬公司(續)

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

資產及負債於出售日期的賬面值如下：

		RMB'000 人民幣千元
Net assets disposed of:	已出售淨資產：	
Cash and cash equivalents	現金及現金等價物	34,494
Restricted cash	受限制現金	18,628
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	794,100
Tax recoverable	可收回稅項	54,770
Completed properties held for sale	持作出售的已竣工物業	745,238
Investments in joint ventures	於合營公司的投資	30,913
Property, plant and equipment	物業、廠房及設備	314
Contract cost assets	合約成本資產	5,625
Trade and bills payables	貿易應付款項及應付票據	(35,317)
Contract liabilities	合約負債	(453,873)
Other payables and accruals	其他應付款項及應計費用	(529,312)
Non-controlling interests	非控股權益	(246,183)
Net assets attributable to the Group	本集團應佔淨資產	419,397
Net assets attributable to the Group disposed of	已出售的本集團應佔淨資產	419,397
Gain on disposal of subsidiaries	出售附屬公司的收益	27,157
Satisfied by cash	以現金償付	446,554
An analysis of the net inflow of cash and cash equivalents in respect of the disposal is as follows:	有關出售事項的現金及現金等價物的淨流入分析如下：	
Cash consideration	現金代價	446,554
Cash and cash equivalents disposed of	已出售的現金及現金等價物	(34,494)
Net outflow of cash and cash equivalents in respect of the disposal	有關出售事項的現金及現金等價物的淨流出	412,060

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21. CONTINGENT LIABILITIES

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

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註		
Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	(1)	10,039,671	6,325,012
Guarantees given to banks in connection with facilities granted to related companies	(2)	3,385,085	3,698,325

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

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

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

21. 或然負債

於報告期末，未於綜合財務報表內計提撥備的或然負債如下：

- (1) 本集團就若干銀行授予本集團持作出售的已竣工物業買家的按揭融資提供擔保。根據擔保安排的條款，如買家拖欠按揭付款，本集團負責向該等銀行償還未償還按揭本金及違約買家所欠的任何應計利息及罰款。

根據上述安排，相關物業已抵押予該等銀行作為按揭貸款的抵押品。倘該等買家拖欠按揭還款，該等銀行有權接管抵押物業的法定業權，並將透過公開拍賣將抵押物業變現。

本集團的擔保期由授出相關按揭貸款日期起至買家獲發房屋所有權證及辦理登記止，有關證明一般會於買家接管相關物業後的半年至兩年內取得。

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21. CONTINGENT LIABILITIES (Continued)

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

- (2) The Group provided guarantees to banks and other institutions in connection with financial facilities granted to the related companies. As of 30 June 2021, an allowance of RMB8,557,000 (31 December 2020: Nil) was provided for as a result of the guarantees provided to the related companies.

21. 或然負債(續)

於期內，本集團並未就向本集團持作出售的已竣工物業買家獲授的按揭融資提供擔保產生任何重大損失。本公司董事認為，如出現拖欠付款，相關物業的可變現淨值足以償還未償還按揭貸款連同任何應計利息及罰款，故並無就擔保計提撥備。

- (2) 本集團就關聯公司獲授的財務融資向銀行及其他機構提供擔保。於2021年6月30日，因向關聯公司提供擔保而計提撥備人民幣8,557,000元(2020年12月31日：無)。

22. COMMITMENTS

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

22. 承擔

本集團於期末擁有以下資本承擔：

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但未撥備：		
Property development activities	物業開發活動	2,623,607	1,313,888
Acquisition of land use rights	收購土地使用權	896,218	1,385,709
Capital contribution for investments in joint ventures and associates	就投資合營公司及聯營公司出資	352,346	95,484
		3,872,171	2,795,081

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23. RELATED PARTY TRANSACTIONS

(a) Significant related party transactions

23. 關聯方交易

(a) 重大關聯方交易

For the six months ended
30 June
截至6月30日止六個月

		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Advances from related companies:	關聯公司墊款：		
Joint ventures	合營公司	917,977	9,744
Associates	聯營公司	229,126	40
Companies controlled by the Controlling Shareholder	由控股股東控制的公司	—	861,309
		1,147,103	871,093
Repayment of advances from related companies:	償還關聯公司墊款：		
Joint ventures	合營公司	323,961	—
Associates	聯營公司	84,793	—
Companies controlled by the Controlling Shareholder	由控股股東控制的公司	—	417,694
		408,754	417,694
Advances to related companies:	向關聯公司墊款：		
Joint ventures	合營公司	1,128,491	281,295
Associates	聯營公司	912,014	206,929
Companies controlled by the Controlling Shareholder	由控股股東控制的公司	—	53,740
		2,040,505	541,964
Repayment of advances to related companies:	償還向關聯公司作出的 墊款：		
Joint ventures	合營公司	517,819	344,610
Associates	聯營公司	180,958	162,460
Companies controlled by the Controlling Shareholder	由控股股東控制的公司	—	312,726
		698,777	819,796

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23. RELATED PARTY TRANSACTIONS (Continued)

(a) Significant related party transactions (Continued)

23. 關聯方交易 (續)

(a) 重大關聯方交易 (續)

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Property management services from companies controlled by the Controlling Shareholder (note)	由控股股東控制的公司提供的物業管理服務 (附註)	12,518	6,305
Finance costs from a company controlled by the Controlling Shareholder (note)	由控股股東控制的公司產生的財務成本 (附註)	—	370
Project management services to joint ventures and associates (note)	提供予合營公司及聯營公司的項目管理服務 (附註)	6,965	12,556
Miscellaneous purchases from a company controlled by the Controlling Shareholder (note)	向由控股股東控制的公司進行雜項採購 (附註)	—	30,436
Construction services from a company controlled by the Controlling Shareholder (note)	由控股股東控制的公司提供的建設服務 (附註)	—	3,963

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

附註：該等交易乃根據參與公司共同協定的條款及條件進行。

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23. RELATED PARTY TRANSACTIONS (Continued)

(b) Other transactions with related parties

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees provided to related parties:	提供予關聯方擔保：		
Joint ventures	合營公司	3,145,085	3,805,625
Associates	聯營公司	240,000	240,000
		3,385,085	4,045,625

23. 關聯方交易 (續)

(b) 其他關聯方交易

(c) Outstanding balances with related parties

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Due from related companies:	應收關聯公司款項：		
Non-trade-related:	非貿易相關：		
Joint ventures	合營公司	1,751,734	1,156,796
Associates	聯營公司	916,218	185,162
		2,667,952	1,341,958
Due to related companies:	應付關聯公司款項：		
Trade-related:	貿易相關：		
Companies controlled by the Controlling Shareholder	由控股股東控制的公司	2,145	21,737
Non-trade-related:	非貿易相關：		
Joint ventures	合營公司	795,206	50,559
Associates	聯營公司	461,163	466,829
		1,258,514	539,125

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

與上述關聯方的結餘為無抵押，不計息並須按要求償還。

23. RELATED PARTY TRANSACTIONS
(Continued)(d) Compensation of key management personnel
of the Group

23. 關聯方交易(續)

(d) 本集團主要管理人員薪酬

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	3,845	7,343
Pension scheme contributions	退休金計劃供款	315	208
Share-based compensation expenses	以股份為基礎支付的 薪酬開支	1,645	—
		5,805	7,551

24. FAIR VALUE AND FAIR VALUE
HIERARCHY OF FINANCIAL
INSTRUMENTS

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

24. 金融工具的公平值及公平值層級

於期末，本集團金融工具(賬面值與公平值合理相若者除外)的賬面值及公平值如下：

		Carrying amounts 賬面值		Fair values 公平值	
		30 June 2021 2021年 6月30日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元	30 June 2021 2021年 6月30日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Financial assets	金融資產				
Financial assets at FVTPL	按公平值計入損益的 金融資產	191,249	113,209	191,249	113,209
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings	計息銀行及其他借款	11,078,568	8,745,368	11,090,410	8,745,102
Senior notes	優先票據	1,237,164	—	1,200,353	—
Lease liabilities	租賃負債	65,986	86,795	65,986	86,795

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

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, restricted cash, amounts due from related companies, an amount due from a shareholder, financial assets included in prepayments, other receivables and other assets, trade payables, financial liabilities included in other payables and accruals and amounts due to related companies approximate to their carrying amounts largely due to the short term maturities of these instruments.

For the fair values of the financial assets at FVTPL, management has estimated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair value measurement of the financial assets at FVTPL is categorised within Level 3 of the fair value hierarchy.

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

The fair values of senior notes are based on market prices.

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

24. 金融工具的公平值及公平值層級 (續)

管理層已評估現金及現金等價物、已抵押存款、受限制現金、應收關聯公司款項、應收一名股東款項、計入預付款項、其他應收款項及其他資產的金融資產、貿易應付款項、計入其他應付款項及應計費用的金融負債及應付關聯公司款項的公平值與其賬面值相若，主要是由於該等工具的到期期限較短。

對於按公平值計入損益的金融資產的公平值，管理層已使用目前可用於具有類似條款、信貸風險及剩餘到期日的工具的利率通過折現預期未來現金流量進行估計。按公平值計入損益的金融資產的公平值計量分類於公平值層級的第三級。

計息銀行及其他借款以及租賃負債的公平值已使用目前可用於具有類似條款、信貸風險及剩餘到期日的工具的利率通過折現預期未來現金流量進行計算。於2021年6月30日，因本集團自身對計息銀行及其他借款的違約風險而導致的公平值變動被評估為微不足道。

優先票據的公平值乃基於市場價格計算。

本集團的公司融資團隊由財務總監帶領，負責釐定金融工具公平值計量的政策及程序。公司融資團隊直接向財務總監及董事會匯報。於各報告日期，公司融資團隊分析金融工具價值的變動並決定應用於估值的主要輸入數據。估值由財務總監審核及批准。每年就年度財務報告與董事會對估值程序及結果進行兩次討論。

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

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

Fair value hierarchy

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

Assets measured at fair value:

Financial assets at FVTPL

24. 金融工具的公平值及公平值層級 (續)

報告期內，金融資產及負債第一級與第二級之間並無公平值計量轉移，亦無轉入或轉出第三級。

公平值層級

下表列示本集團金融工具公平值計量層級：

按公平值計量的資產：

按公平值計入損益的金融資產

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

		Quoted prices in active markets (Level 1) 活躍市場上 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 30 June 2021	於2021年6月30日	27,054	–	164,195	191,249
As at 31 December 2020	於2020年12月31日	74,988	–	38,221	113,209

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

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

於2021年6月30日，本集團並無任何按公平值計量之金融負債（2020年12月31日：無）。

期內，金融資產及金融負債第一級與第二級之間並無公平值計量轉移，亦無轉入或轉出第三級（截至2020年6月30日止六個月：無）。

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25. COMPARATIVE AMOUNTS

As further explained in note 3 to the interim condensed consolidated financial information, due to the Policy Change during the current period, the presentation of certain items in the consolidated statements of cash flows has been revised to comply with the new accounting policy. Accordingly, certain comparative amounts have been reclassified and restated to conform with the current period's presentation.

26. EVENT AFTER THE REPORTING PERIOD

On 22 July 2021, the Company issued senior notes with a principal amount of US\$210,000,000, which are due in 2022. The senior notes bear interest at 12.25% per annum and the interest is payable annually in arrears. The maturity date of the senior notes is 21 July 2022. At any time prior to maturity, the Company may at its option redeem the senior notes at a predetermined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

On 20 August 2021, Shanghai Dongjiang Real Estates Co., Ltd (the "Purchaser", an indirect wholly-owned subsidiary of the Company) entered into a sale and purchase agreement with certain sellers (the "Sellers"), pursuant to which the Sellers agreed to sell, and the Purchaser agreed to purchase, the 65% equity interests in Hangzhou Xiangjing Asset Management Co., Ltd ("Hangzhou Xiangjing") at a total consideration of RMB260,000,000. Upon completion of the acquisition, Hangzhou Xiangjing will become a wholly-owned subsidiary of the Group. The details of the transaction are disclosed in the relevant announcement of the Company dated 20 August 2021.

27. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 27 August 2021.

25. 比較金額

誠如中期簡明綜合財務資料附註3進一步解釋，由於本期政策變動，綜合現金流量表若干項目的呈列已修訂以符合新的會計政策。因此，若干比較金額已重新分類及重列，以符合本期的呈列。

26. 報告期後事項

於2021年7月22日，本公司發行本金額為210,000,000美元且於2022年到期的優先票據。優先票據按每年12.25%計息，且利息須每年支付。優先票據的到期日為2022年7月21日。於到期日前任何時間，本公司可自行選擇按預定贖回價贖回該等優先票據。贖回價的詳情於相關發售備忘錄披露。

於2021年8月20日，上海東匠置業有限公司（「買方」，本公司間接全資附屬公司）與若干賣方（「賣方」）訂立買賣協議，據此賣方同意出售，買方同意購買杭州祥璟資產管理有限公司（「杭州祥璟」）65%的股權，總代價為人民幣260,000,000元。收購完成後，杭州祥璟將成為本集團的全資附屬公司。有關交易的更多詳情，已於本公司日期為2021年8月20日的相關公告中披露。

27. 批准中期簡明綜合財務資料

未經審核中期簡明綜合財務資料於2021年8月27日獲董事會批准及授權刊發。



上坤地產集團有限公司
SUNKWAN PROPERTIES GROUP LIMITED

