



Sanxun Holdings Group Limited

三巽控股集團有限公司

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

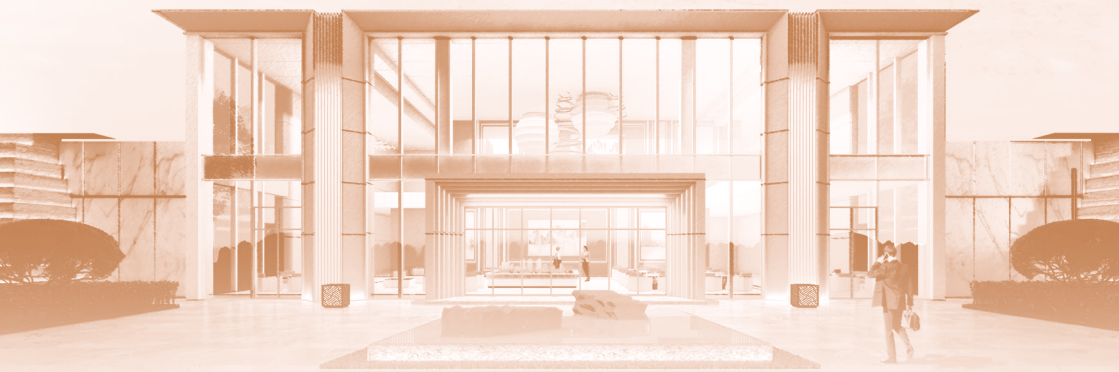
Stock Code 股份代號 : 6611

Interim Report 中期報告
2021



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Qian Kun (*Chairman*)
Ms. An Juan
Mr. Wang Zizhong
Mr. Zhang Xiaohui

Independent Non-executive Directors

Mr. Chen Sheng
Mr. Zhou Zejiang
Mr. Chan Ngai Fan

COMPANY SECRETARY

Mr. Chang Eric Jackson (*CPA*)

AUTHORIZED REPRESENTATIVES

Mr. Qian Kun
Mr. Chang Eric Jackson

AUDIT COMMITTEE

Mr. Chan Ngai Fan (*Chairman*)
Mr. Chen Sheng
Mr. Zhou Zejiang

REMUNERATION COMMITTEE

Mr. Zhou Zejiang (*Chairman*)
Ms. An Juan
Mr. Chan Ngai Fan

NOMINATION COMMITTEE

Mr. Qian Kun (*Chairman*)
Mr. Chen Sheng
Mr. Chan Ngai Fan

AUDITOR

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

董事會

執行董事

錢堃先生(*主席*)
安娟女士
王子忠先生
章曉輝先生

獨立非執行董事

陳晟先生
周澤將先生
陳毅奮先生

公司秘書

張世澤先生(*執業會計師*)

授權代表

錢堃先生
張世澤先生

審核委員會

陳毅奮先生(*主席*)
陳晟先生
周澤將先生

薪酬委員會

周澤將先生(*主席*)
安娟女士
陳毅奮先生

提名委員會

錢堃先生(*主席*)
陳晟先生
陳毅奮先生

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

46/F, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

香港主要營業地點

香港
灣仔
皇后大道東183號
合和中心46樓

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Block 3, Hongqiao Jiahui
Lane 928, Shenhong Road
Minhang District, Shanghai
PRC

總部及中國主要營業地點

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REGISTERED OFFICE

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註冊辦事處

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Cayman Islands

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
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Grand Cayman KY1-1111
Cayman Islands

主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
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香港股份過戶登記處

香港中央證券登記有限公司
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1712-1716號舖

CORPORATE INFORMATION

公司資料

HONG KONG LEGAL ADVISER

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Central
Hong Kong

COMPLIANCE ADVISOR

Giraffe Capital Limited
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PRINCIPAL BANKS

China Merchants Bank
Hefei High-tech Zone Branch
1/F, Block B2, 71 Tianda Road
Hefei City, Anhui Province
PRC

China Construction Bank
Chuzhou Chengnan Sub-branch
168 Qingliu Road
Chuzhou City, Anhui Province
PRC

Agricultural Bank of China
Chuzhou Branch
296 Qingliu Road
Chuzhou City, Anhui Province
PRC

COMPANY'S WEBSITE

www.sanxungroup.com

STOCK CODE

6611

香港法律顧問

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香港
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金融街8號
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智富融資有限公司
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主要往來銀行

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中國建設銀行
滁州城南支行
中國
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中國農業銀行
滁州支行
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安徽省滁州市
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公司網站

www.sanxungroup.com

股份代號

6611

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Sanxun Holdings Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is a fast-growing real estate developer in the People’s Republic of China (the “**PRC**”) focusing on the development and sales of residential properties. Headquartered in Shanghai and deeply rooted in Anhui Province, the Group had established its presence in the Yangtze River Delta. Since the establishment of its predecessor, Anhui Sanxun Investment Group Co., Ltd., in 2004, the Group had been strategically focusing on the real estate market in Anhui Province, actively expand cities located in the Yangtze River Delta, expanded its operation from core prefecture-level cities to county-level cities in the province, and had also successfully expanded into the real estate markets of Shandong and Jiangsu provinces since 2018.

The Group was successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (Stock Code: 6611) by way of the Global Offering (as defined in the prospectus of the Company dated 30 June 2021 (the “**Prospectus**”) on 19 July 2021 (the “**date of Listing**”) (the “**Listing**”). This marked an important milestone in the development of the Group.

The Group achieved a constant growth during the six months ended 30 June 2021 (the “**Period**”). The Group’s revenue increased from RMB1,099.7 million for the six months ended 30 June 2020 to RMB2,166.0 million for the six months ended 30 June 2021. The Group’s profit increased from RMB82.6 million for the six months ended 30 June 2020 to RMB194.4 million for the six months ended 30 June 2021. For the six months ended 30 June 2021, including an associate, the Group recorded unaudited contracted sales of approximately RMB4,805.5 million, representing a period-on-period increase of 44.7%.

業務回顧

三巽控股集團有限公司(「**本公司**」)連同其附屬公司，統稱(「**本集團**」)是一家總部位於上海、植根安徽省、佈局長江三角洲地區的專注於住宅物業開發及銷售的高速發展中華人民共和國(「**中國**」)房地產開發商。自2004年成立集團前身安徽三巽投資集團有限公司以來，本集團就致力於深耕安徽省的房地產市場，積極拓展位於長江三角洲的城市，實現了安徽省境內從核心城市到縣的多層次開發，並自2018年成功打入山東省及江蘇省的房地產市場。

本集團已於2021年7月19日(「**上市日期**」)以全球發售(定義見本公司日期為2021年6月30日的招股章程(「**招股章程**」))的方式在香港聯合交易所有限公司(「**港交所**」)主板成功上市(「**上市**」)(股份代號：6611)。其為本集團發展的重要里程碑。

於截至2021年6月30日止六個月(「**本期間**」)，本集團實現持續增長。本集團收入由截至2020年6月30日止六個月人民幣1,099.7百萬元增加至截至2021年6月30日止六個月人民幣2,166.0百萬元。本集團溢利由截至2020年6月30日止六個月的人民幣82.6百萬元增加至截至2021年6月30日止六個月的人民幣194.4百萬元。截至2021年6月30日止六個月，包括聯營公司在內，本集團錄得未經審核合約銷售額約人民幣4,805.5百萬元，同比增長44.7%。

BUSINESS REVIEW (Continued)

By optimizing the debt structure, controlling debt growth and strengthening cash reserves, the Group continued to intensify its financial risk resistance. As at 30 June 2021, the Group's major debt indicators remained at an industry healthy level, including net gearing ratio of 7.3% (31 December 2020: net cash), cash-to-short term borrowing ratio of 1.5 times (31 December 2020: 2.1 times) and liabilities to asset ratio (excluding advanced sales proceeds) of 76.3% (31 December 2020: 79.4%), it is expected that all "Three Red Lines" will be satisfied.

The Group's projects have received various awards during the six months ended 30 June 2021, including Hefei Sanxun·Elegance (合肥三巽·和悅風華) was granted with "Year 2020 Excellent Project" (2020年度優秀樓盤) as announced by the Real Estate Chamber of Commerce of Anhui Province, and Huaiyuan Sanxun·Elegance (懷遠三巽·風華和悅) was granted with "Year 2021 Real Estate Quality and Safety Premises" (2021安徽房地產質量放心樓盤) as announced by the Real Estate Research Institution of Anhui Province, which reflected our excellent quality and production capabilities.

With both opportunities and challenges in the real estate industry, the Group adhered to its goal of "Creating a Happy Life" and operational approaches of "Maintaining stable results with rising trend, increase efficiency and reduce expenditure". The Group focused on the improvement of core business capabilities, deepened its Yangtze River Delta development footprint, forged ahead and achieved good operational results.

業務回顧(續)

通過優化債務結構、控制債務增長及夯實現金儲備，本集團持續強化財務抗風險能力。於2021年6月30日，本集團的主要債務指標繼續處於行業健康水平，包括淨資產負債比率為7.3%（2020年12月31日：淨現金）、現金對短期借貸比率為1.5倍（2020年12月31日：2.1倍），及剔除預收樓款的資產負債率為76.3%（2020年12月31日：79.4%），「三道紅線」全面達標可期。

截至2021年6月30日止六個月，本集團的項目獲得多項獎項，其中合肥三巽·和悅風華榮獲安徽省房地產商會公佈的「2020年度優秀樓盤」及懷遠三巽·風華和悅被安徽省房地產研究會授予由其公佈的「2021安徽房地產質量放心樓盤」，此展現了我們卓越的質量及開發能力。

在房地產行業機遇與挑戰並存之際，本集團圍繞「創造幸福生活」目標，秉承「穩中求升、增效節流」的經營方針，聚焦核心業務能力的提升，深化長三角佈局，砥礪前行，取得了良好的經營成果。

BUSINESS REVIEW (Continued)

Industry Review

Looking back to the first half of 2021, as the negative impact of the novel coronavirus (“COVID-19”) epidemic gradually faded away, coupled with a series of proactive fiscal policies and prudent monetary policies adopted by the state and governments at all levels, the post-pandemic real estate market continued to be recovered, and the scale of commodity housing sales increased significantly. In the first half of 2021, the policy keynote of “stabilizing housing price, land premium and expectation” in the real estate market remained unchanged and the principle of “houses are for living instead of speculation” were always adhered to, which emphasised on the continuity and stability of real estate regulatory policies. Compared to 2020, the central people’s government (the “**Central Government**”) of the PRC further focused on its regulation logic on the supply side and the real estate finance regulation continued to be more stringent. At the same time, it strengthened the regulation efforts on the second-hand housing market to ensure the stable and healthy development of the real estate market.

In the post-pandemic era, along with the continuous adjustment of real estate industry by the Central Government and local governments, the core tier-1 and tier-2 cities in the PRC, especially in the Yangtze River Delta Region (including Hefei, Nanjing, Wuxi and other deep-cultivated cities), which is the focus of the Group, showed a steady trend after a fast recovery. The sales volume in these cities remained at a higher growth rate, which reflects relatively sustained and strong market demand.

業務回顧(續)

行業回顧

回顧2021年上半年，新型冠狀病毒（「**COVID-19**」）疫情的負面影響逐步緩解，加上國家及各級政府採取一系列積極的財政政策及審慎的貨幣政策，後疫情的房地產市場持續復甦，商品房銷售規模亦大幅增加。於2021年上半年，房地產市場的政策基調「穩房價、穩地價、穩預期目標」維持不變，並堅持「房住不炒」的原則，強調房地產監管政策的持續性及穩定性。與2020年相比，中國中央人民政府（「**中央政府**」）進一步聚焦其法規邏輯於供應端，而房地產財務法規進一步收緊。與此同時，其加強二手房屋市場的監管力度以確保房地產市場能穩健發展。

於後疫情時代，隨著中央政府及地方政府對房地產業持續調整，於中國的核心一線及二線城市，尤其是本集團重點發展的長江三角洲地區（包括合肥、南京、無錫及其他深耕城市），急速復蘇後呈平穩走勢。此等城市的銷售量維持較高增長率，反映相對持續強勁的市場需求。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

BUSINESS REVIEW (Continued)

Industry Review (Continued)

The impact of COVID-19 outbreak on Anhui Province's real estate market is not significant and has gradually relieved since the second quarter of 2020. Both total sales and average selling price ("ASP") of residential properties quickly rebounded in the second quarter of 2020 and remained at a relatively high level since second half of 2020. Overall, it is expected that in the medium and long run, the real estate market of Anhui Province would remain stable.

In terms of land market, the policy of "centralised supply of residential land in 22 major cities" introduced by the Ministry of Housing and Urban-Rural Development enhanced the transparency and predictability of the supply side of land, which is beneficial to the healthy and steady development of the industry. For the real estate industry, companies with sufficient capital and steady operations will be the fastest players to adapt to the new policy. Under the impact of the "Three Red Lines" and the centralized real estate loan management policies, real estate companies have further deleveraged, reduced debt and ensured their debt maintained at a reasonable and safe level, further stabilizing the real estate market.

Under the policies of continuous adjustment by the Central Government and local governments, higher requirements are imposed for real estate enterprises to strengthen their internal control and operation. Real estate enterprises shall pay more attention to refined operation, risk management and improvement of product quality while expanding their scale, achieving qualitative and quantitative development by continuously meeting more and more customers' needs for improved quality.

業務回顧(續)

行業回顧(續)

COVID-19爆發對安徽省的房地產市場影響不大，且自2020年第二季度逐漸恢復。住宅物業的總銷售及平均售價(「平均售價」)於2020年第二季度均迅速反彈，且自2020年下半年度保持相對較高水平。整體從中長期而言，預期安徽省房地產市場將保持穩定。

土地市場方面，住房和城鄉建設部推出「22個主要城市住宅用地集中供應」政策增加了土地供給側的透明度及可預見性，有利於行業的健康發展。對房地產行業來說，資金充裕、穩健經營的公司將會最快適應新政策。而在「三道紅線」及房貸集中管理政策影響下，房企進一步去槓桿、降負債、確保負債處於合理且安全水平，進一步穩定房地產市場。

在中央政府及地方政府持續調整的政策下，進一步對房企自身的管控及運營提出了更高要求，房企在發展壯大規模的同時，需要更加關注精細化運營、風險管控及產品品質的提升，通過不斷滿足越來越多客戶對於品質提升的需求，真正做到有質有量的發展。

BUSINESS REVIEW (Continued)

Outlook

The year 2021 marks the commencement of the 14th Five-Year Plan. Looking ahead, the industry is gradually returning to be rational and returning to the very essence of operation. In the first half of 2021, the gross domestic product was RMB53.2 trillion, representing a period-on-period increase of 12.7%; the national real estate development investment was RMB7.2 trillion, representing a period-on-period increase of 15.0%; the sales area of commercial housings was 89,000 square meters (“sq.m.”), representing a period-on-period increase of 27.7%. With the COVID-19 situation becoming more contained, the overall recovery trend of China’s national economy is positive and the momentum of steady recovery of China’s macro economy will continue. Looking forward to the second half of 2021, against the background of the unchanged real estate control policies, the “Three Red Lines” of real estate financing, the tightening of market liquidity margins, and the implementation of the policy of “centralised land supply” and “centralised management of housing loans” will continue to bring new challenges to real estate investment, but it also drives real estate developers to focus on cash flow of operating activities and promotes further improvement of sustainable operation capabilities. Against the current macro economic background, the prospects of the real estate market are still optimistic in the long-term. The Group adheres to the business strategy of keeping expenditure within the limits of revenue, insisting on steady investment and further improving the accuracy of land bank expansion. In the future, in addition to participating in land bidding, auctions and listings in the public market, the Group will vigorously explore the non-public market resources and acquire quality land resources reserve through mergers and acquisitions, urban renewal and industrial city and other approaches. Driven by the macro economic policy environment, the Group will further stabilise its leverage and increase its turnover rate and improve management quality.

業務回顧(續)

展望

2021年是十四五規劃開局之年。展望未來，行業逐漸回歸理性、回歸經營本質。於2021年上半年，國內生產總值為人民幣53.2兆元，同比增長12.7%；國內房地產發展投資約人民幣7.2兆元，同比增長15.0%；商業住房的銷售面積為89,000平方米（「平方米」），同比增長27.7%。由於COVID-19疫情得到有效控制，中國國內經濟復甦趨勢向好，中國宏觀經濟的平穩復甦將繼續。展望2021年下半年，房地產控制政策不變、房地產融資的「三道紅線」、市場流動率收緊，以及實施「集中供地」及「集中住屋借貸管理」政策將繼續為房地產投資帶來新挑戰，但亦使房地產發展商集中於經營活動的現金流量，並積極改善可持續經營能力。在當前宏觀經濟背景下，房地產市場前景長期依然看好。本集團堅持量入為出的業務策略，堅持平穩投資，並進一步改善土地儲備擴展的準確性。未來，本集團除了參與公開市場上的土地招標、拍賣及掛牌之外，也將大力拓展非公開市場資源，通過併購、城市更新、產城等方式獲取優質土地資源儲備。受宏觀政策環境所推動，本集團將進一步穩槓桿及增加其週轉率，並改善管理質素。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

BUSINESS REVIEW (Continued)

Outlook (Continued)

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

The real estate market in the Yangtze River Delta is a region which recovers quickly in the post-epidemic period. In the second half of 2021, with the backing of the Anhui province cities that the Group was deeply rooted for many years, the Group will continue to actively expand in Yangtze River Delta cities. The Group will make full use of the listing on the Stock Exchange as a platform to achieve diversified financing channels and promote the business development of the Group to maximise returns to its shareholders.

Property Development Business

Contracted sales

For the six months ended 30 June 2021, the Group recorded unaudited contracted sales of approximately RMB4,805.5 million, representing a period-on-period increase of 44.7%, and contracted gross floor area (“GFA”) sold of approximately 537,100 sq.m., representing a period-on-period increase of 29.5%. The ASP of our contracted sales for the six months ended 30 June 2021 was approximately RMB8,947 per sq.m., representing a period-on-period increase of approximately 11.7%.

As at 30 June 2021, the Group had contract liabilities of approximately RMB10,562.6 million, as compared to approximately RMB9,458.9 million as at 31 December 2020, representing an increase of approximately 11.7%.

業務回顧(續)

展望(續)

在財務管理方面，本集團將繼續遵守相關監管規定，加強財務紀律，堅持加強財務保障及維持足夠流動資金。本集團將進一步拓寬融資渠道及進一步發展低成本融資渠道。

長江三角洲的房地產市場為於後疫情期間恢復較快的區域。於2021年下半年，本集團將以深耕多年的安徽省城市為後盾，繼續積極拓展位於長江三角洲的城市。本集團將充份利用港交所上市平台，實現多元化融資渠道，助力本集團業務發展，最大化回饋每位股東。

物業發展業務

合約銷售

截至2021年6月30日止六個月，本集團錄得未經審計合約銷售約人民幣4,805.5百萬元，同比增長44.7%，已售合約總建築面積（「總建築面積」）約為537,100平方米，同比增長29.5%。我們截至2021年6月30日止六個月的合約銷售平均售價為約每平方米人民幣8,947元，同比增長約11.7%。

於2021年6月30日，本集團的合約負債約為人民幣10,562.6百萬元，較於2020年12月31日的約人民幣9,458.9百萬元增加約11.7%。

BUSINESS REVIEW (Continued)

Property Development Business (Continued)

Sale of properties

The following table sets forth a breakdown of the Group's revenue recognised from sales of properties development, the aggregate GFA delivered, and the recognised ASP per square meter by geographic locations for the periods indicated:

業務回顧(續)

物業發展業務(續)

物業銷售

下表載列於所示期間按地理區域劃分自物業發展銷售的已確認收入、已交付的總建築面積及的已確認的每平方米平均售價：

		Six months ended 30 June 截至6月30日止六個月					
		2021 2021年			2020 2020年		
Cities 城市		GFA delivered 已交付的 建築面積 sq.m. 平方米	Total revenue 總收入 RMB'000 人民幣千元	Recognised ASP 已確認 平均售價 (RMB/sq.m.) (人民幣/ 平方米)	GFA delivered 已交付的 建築面積 sq.m. 平方米	Total revenue 總收入 RMB'000 人民幣千元	Recognised ASP 已確認 平均售價 (RMB/sq.m.) (人民幣/ 平方米)
		(unaudited) (未經審核)			(unaudited) (未經審核)		
Chuzhou ⁽¹⁾	滁州 ⁽¹⁾	46,380	304,797	6,572	60,118	389,875	6,485
Mingguang	明光	21,080	108,272	5,136	6,635	29,297	4,416
Lixin	利辛	49,888	346,390	6,943	52,118	377,323	7,240
Bozhou ⁽²⁾	亳州 ⁽²⁾	12,738	78,008	6,124	39,843	303,245	7,611
Fengyang	鳳陽	3,458	23,734	6,864	-	-	-
Hefei	合肥	9,096	118,379	13,014	-	-	-
Fuyang	阜陽	171,202	1,183,387	6,912	-	-	-
Tai'an	泰安	530	2,989	5,640	-	-	-
Total	總計/全部	314,372	2,165,956	6,890	158,714	1,099,740	6,929

Notes:

(1) Excludes Mingguang and Fengyang.

(2) Excludes Lixin.

附註：

(1) 明光及鳳陽除外。

(2) 利辛除外。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW *(Continued)*

Property Development Business *(Continued)*

Sale of properties (Continued)

As at 30 June 2021, the Group had a diverse portfolio of 44 projects, 11 were completed projects, 30 were projects under development and 3 were projects held for future development.

As at 30 June 2021, the Group had completed properties held for sale of RMB1,116.9 million, representing a 106.5% increase from RMB540.9 million as at 31 December 2020. The increase was primarily due to the increase in GFA completed during the Period. The Group has obtained the construction completion certificates in respect of all completed properties held for sale.

As at 30 June 2021, the Group had properties under development of RMB11,607.3 million, representing a 0.4% decrease from RMB11,656.6 million as at 31 December 2020, which remained stable as compared to the corresponding period of last year.

業務回顧 *(續)*

物業發展業務 *(續)*

物業銷售 (續)

於2021年6月30日，本集團擁有多元化的44個項目組合，11個為已竣工項目，30個為發展中項目，而3個為持作未來開發的項目。

於2021年6月30日，本集團已完成持有待售物業人民幣1,116.9百萬元，較於2020年12月31日的人民幣540.9百萬元增加106.5%。主要是由於本期間已完成的總建築面積增加。本集團已就持作出售的所有已竣工物業獲得工程完工證明書。

於2021年6月30日，本集團發展中物業為人民幣11,607.3百萬元，較於2020年12月31日的人民幣11,656.6百萬元減少0.4%，較去年同期保持穩定。

BUSINESS REVIEW (Continued)

Land Reserves

The following table sets forth the GFA breakdown of the Group's land reserves portfolio as at 30 June 2021 in terms of geographic locations:

業務回顧 (續)

土地儲備

下表載列本集團於2021年6月30日按地理位置劃分的土地儲備組合建築面積分析：

		Numbers of Projects	Completed saleable GFA unsold	Planned GFA Under Development	Estimated GFA held for Future Development 持作未來 開發中的 估計總 建築面積	Land Reserves	% of Total Land Reserves
		項目數量	竣工未售可 銷售總 建築面積 (in sq.m.) (平方米)	開發中的 規劃總 建築面積 (in sq.m.) (平方米)	開發的 估計總 建築面積 (in sq.m.) (平方米)	土地儲備 (in sq.m.) (平方米)	佔總土地 儲備的 百分比
<i>Subsidiaries</i>	<i>附屬公司</i>						
Anhui Province	安徽省						
Bozhou	亳州	14	98,931	1,193,973	2,296	1,295,200	30.8%
Chuzhou	滁州	6	47,688	148,977	90,148	286,813	6.8%
Huainan	淮南	2	-	260,710	132,101	392,811	9.3%
Hefei	合肥	3	62,306	257,197	63,816	383,318	9.1%
Fuyang	阜陽	1	30,956	66,043	-	97,000	2.3%
Anqing	安慶	1	-	115,771	-	115,771	2.8%
Suzhou	宿州	2	-	199,459	101,632	301,091	7.2%
Xuancheng	宣城	1	-	129,008	-	129,008	3.1%
Bengbu	蚌埠	3	-	106,665	193,968	300,633	7.1%
Subtotal	小計	33	239,881	2,477,803	583,961	3,301,645	78.5%

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

BUSINESS REVIEW (Continued)

Land Reserves (Continued)

業務回顧(續)

土地儲備(續)

		Numbers of Projects	Completed saleable GFA unsold	Planned GFA Under Development	Estimated GFA held for Future Development	Land Reserves	% of Total Land Reserves
		項目數量	竣工未售可 銷售總 建築面積 (in sq.m.) (平方米)	開發中的 規劃總 建築面積 (in sq.m.) (平方米)	開發的 估計總 建築面積 (in sq.m.) (平方米)	土地儲備 (in sq.m.) (平方米)	佔總土地 儲備的 百分比
Jiangsu Province	江蘇省						
Nanjing	南京	5	17,514	193,866	-	211,380	5.0%
Wuxi	無錫	4	-	314,473	69,725	384,198	9.1%
Subtotal	小計	9	17,514	508,339	69,725	595,578	14.2%
Shandong Province	山東省						
Taian	泰安	1	6,216	141,239	-	147,455	3.5%
Subtotal	小計	1	6,216	141,239	-	147,455	3.5%
Total - Subsidiary	總計-附屬公司	43	263,611	3,127,380	653,686	4,044,677	96.2%
Associate	聯營公司						
Hefei	合肥	1	-	160,052	-	160,052	3.8%
Total - Associate	總計-聯營公司	1	-	160,052	-	160,052	3.8%
Total Land Reserves	土地儲備總額	44	263,611	3,287,432	653,686	4,204,729	100%

FINANCIAL REVIEW

Revenue

The Group's revenue during the Period consisted of revenue derived from sales of properties. Revenue of the Group increased by 97.0% from approximately RMB1,099.7 million for the six months ended 30 June 2020 to approximately RMB2,166.0 million for the six months ended 30 June 2021, primarily due to the increase of delivered GFA for the six months ended 30 June 2021. The total aggregate GFA recognised increased from 158,714 sq.m. for the six months ended 30 June 2020 to 314,372 sq.m. for the six months ended 30 June 2021 primarily due to more properties completed and delivered for the six months ended 30 June 2021.

The table below sets forth the Group's revenue recognised, aggregate GFA delivered and recognised ASP by property type for the periods indicated:

		Six months ended 30 June 截至6月30日止六個月					
		2021 2021年			2020 2020年		
		GFA delivered	Recognised revenue	Recognised ASP	GFA delivered	Recognised revenue	Recognised ASP
		已交付的 總建築面積 sq.m. 平方米	已確認 收入 RMB'000 人民幣千元	已確認 平均售價 (RMB/sq.m.) (人民幣/ 平方米)	已交付的 總建築面積 sq.m. 平方米	已確認 收入 RMB'000 人民幣千元	已確認 平均售價 (RMB/sq.m.) (人民幣/ 平方米)
		(unaudited) (未經審核)			(unaudited) (未經審核)		
Residential	住宅	302,921	2,096,299	6,920	156,110	1,079,275	6,913
Commercial	商業	4,306	52,422	12,174	2,095	19,835	9,467
Carparks and underground storage space ⁽¹⁾	停車場及地下儲物間 ⁽¹⁾	7,145	17,235	2,412	509	630	1,237
Total	總計	314,372	2,165,956	6,890	158,714	1,099,740	6,929

Note:

(1) Includes non-saleable carparks for which the Group transferred the right of use to customers.

財務回顧

收入

本集團於本期間的收入包括來自物業銷售的收入。本集團的收入由截至2020年6月30日止六個月的約人民幣1,099.7百萬元增加97.0%至截至2021年6月30日止六個月的約人民幣2,166.0百萬元，主要由於截至2021年6月30日止六個月的已交付總建築面積增加。截至2021年6月30日止六個月，已確認的總建築面積從截至2020年6月30日止六個月的158,714平方米增加至314,372平方米。本集團確認的建築面積增加主要由於在截至2021年6月30日止六個月已竣工及交付的物業增加。

下表載列於所示期間按物業類別劃分的已確認收入、已交付總建築面積及已確認平均售價：

附註：

(1) 包括本集團將使用權轉讓予客戶的不可出售停車場。

FINANCIAL REVIEW (Continued)

Cost of Sales

The Group's cost of sales primarily represents the costs incurred directly associated with the property development activities. The principal components of the Group's cost of sales includes construction and labor costs, land use rights costs and capitalised interest costs on related borrowings for the purpose of property development during the period of construction.

The cost of sales of the Group increased by 110.0% from approximately RMB789.7 million for the six months ended 30 June 2020 to approximately RMB1,658.1 million for the six months ended 30 June 2021, which was generally in line with the increase in the delivery of properties.

Gross Profit and Gross Profit Margin

Gross profit of the Group increased by 63.8% from approximately RMB310.0 million for the six months ended 30 June 2020 to approximately RMB507.8 million for the six months ended 30 June 2021 primarily due to more properties completed and delivered for the six months ended 30 June 2021.

Our gross profit margin decreased to 23.4% for the six months ended 30 June 2021, as compared to 28.2% for the six months ended 30 June 2020 primarily because of the completion and delivery of Fuyang Mandarin Upper Shire (阜陽文華上郡) and Hefei Elegance (合肥和悅風華), which recorded comparatively lower gross profit margins.

財務回顧(續)

銷售成本

本集團的銷售成本主要指就物業發展活動直接產生的成本。本集團的銷售成本的主要組成部分包括建築及勞工成本、土地使用權成本及於施工期間就物業發展有關借款的資本化利息成本。

本集團的銷售成本從截至2020年6月30日止六個月的約人民幣789.7百萬元增加110.0%至截至2021年6月30日止六個月的約人民幣1,658.1百萬元，大致符合物業交付的增加。

毛利及毛利率

本集團的毛利由截至2020年6月30日止六個月的約人民幣310.0百萬元增加63.8%至截至2021年6月30日止六個月的約人民幣507.8百萬元，主要歸因於在截至2021年6月30日止六個月已竣工及交付的物業增加。

截至2021年6月30日止六個月，毛利率下降至23.4%，與截至2020年6月30日止六個月的28.2%相比，主要是由於阜陽文華上郡及合肥和悅風華的竣工及交付，其毛利率錄得相對較低。

FINANCIAL REVIEW (Continued)

Other Income and Gains

The Group's other income and gains primarily consist of interest income, investment income, forfeiture of deposits and others. Interest income primarily consists of interest income on bank deposits and investment income primarily consists of wealth management products. Forfeiture of deposits primarily represents forfeited deposits received from certain homebuyers who did not subsequently enter into pre-sales/sales contracts with the Group and penalties received from certain customers due to their breach of sales or pre-sales contracts with the Group.

Other income and gains of the Group increased by 22.9% from approximately RMB4.8 million for the six months ended 30 June 2020 to approximately RMB5.9 million for the six months ended 30 June 2021, primarily due to the increase of interest income on bank deposit.

Selling and Marketing Expenses

Selling and marketing expenses primarily consist of sales commissions, advertising, marketing and business development expenses, staff costs, depreciation and amortisation, office expenses, rent, travel and others.

Selling and marketing expenses of the Group increased by 41.1% from approximately RMB77.2 million for the six months ended 30 June 2020 to approximately RMB108.9 million for the six months ended 30 June 2021, which was primarily due to increased promotion and marketing activities for the Group's projects.

財務回顧(續)

其他收入及收益

本集團的其他收入及收益主要包括利息收入、投資收入、沒收保證金及其他。利息收入主要包括銀行存款利息收入及投資收入(主要包括理財產品)。沒收保證金主要指向其後並無與本集團訂立預售/銷售合約的若干住房買家收取的沒收保證金及因若干客戶違反與本集團訂立銷售或預售合約而向其收取的罰金。

本集團的其他收入及收益由截至2020年6月30日止六個月的約人民幣4.8百萬元增加22.9%至截至2021年6月30日止六個月的約人民幣5.9百萬元，主要歸因於銀行存款的利息收入增加。

銷售及營銷開支

銷售及營銷開支主要包括銷售佣金、廣告、營銷及業務發展開支、員工成本、折舊及攤銷、辦公室開支、租賃、差旅及其他。

本集團的銷售及營銷開支由截至2020年6月30日止六個月的約人民幣77.2百萬元增加41.1%至截至2021年6月30日止六個月的約人民幣108.9百萬元，主要是由於本集團的項目的宣傳及營銷活動的增加。

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FINANCIAL REVIEW (Continued)

Administrative Expenses

Administrative expenses primarily consist of staff costs, hospitality cost, office expenses, travel, rental, tax and professional fees.

Administrative expenses of the Group increased by 23.2% from approximately RMB77.9 million for the six months ended 30 June 2020 to approximately RMB96.0 million for the six months ended 30 June 2021, primarily due to a continuous expansion in the Group's business scale.

Other Expenses

Other expenses primarily consist of accrued liabilities, compensation to customers, penalties, donation, exchange loss and others.

Other expenses of the Group decreased by 74.3% from approximately RMB7.0 million for the six months ended 30 June 2020 to approximately RMB1.8 million for the six months ended 30 June 2021, primarily resulted from the absence of impact of accrued liabilities recorded in relation to the delayed delivery of properties of RMB5.7 million for the six months ended 30 June 2020.

財務回顧(續)

行政開支

行政開支主要包括員工成本、招待成本、辦公室開支、差旅、租賃、稅項及專業費用。

本集團行政開支由截至2020年6月30日止六個月的約人民幣77.9百萬元增加23.2%至截至2021年6月30日止六個月的約人民幣96.0百萬元，主要是由於本集團業務規模的持續擴張。

其他開支

其他開支主要包括應計負債、客戶賠償、罰款、捐款、匯兌虧損及其他。

本集團其他開支由截至2020年6月30日止六個月的約人民幣7.0百萬元減少74.3%至截至2021年6月30日止六個月的約人民幣1.8百萬元，主要是由於截至2020年6月30日止六個月有關物業延遲交付錄得人民幣5.7百萬元的應計負債，而本期沒有延遲交付的影響。

FINANCIAL REVIEW (Continued)

Finance Costs

Finance costs primarily consist of interest on loans and other borrowings and interest on pre-sales deposits, net of interest capitalised.

Finance costs of the Group increased by 254.7% from approximately RMB5.3 million for the six months ended 30 June 2020 to approximately RMB18.8 million for the six months ended 30 June 2021, primarily due to completion of projects with the capitalised finance costs incurred in 2020.

Income Tax Expenses

Income tax expenses represent corporate income tax and income tax and land appreciation tax ("LAT") payable by subsidiaries of the Group in the PRC.

Income tax expenses of the Group increased by 45.0% from approximately RMB63.1 million for the six months ended 30 June 2020 to approximately RMB91.5 million for the six months ended 30 June 2021, primarily due to an increase in the taxable income as the Group's profit before tax increased.

Profit For the Six Months Ended 30 June 2021

As a result of the foregoing, the Group recorded a profit for the period of approximately RMB194.4 million for the six months ended 30 June 2021, as compared to a profit of approximately RMB82.6 million for the six months ended 30 June 2020.

財務回顧(續)

融資成本

融資成本主要包括貸款及其他借款利息以及預售保證金利息(扣除資本化利息)。

本集團的財務成本由截至2020年6月30日止六個月的約人民幣5.3百萬元增加254.7%至截至2021年6月30日止六個月的約人民幣18.8百萬元，主要是由於於2020年產生的資本化融資成本相關的項目已竣工。

所得稅開支

所得稅開支指本集團在中國的附屬公司應繳納的企業所得稅及所得稅以及土地增值稅(「土地增值稅」)。

本集團所得稅開支由截至2020年6月30日止六個月約人民幣63.1百萬元增加45.0%至截至2021年6月30日止六個月約人民幣91.5百萬元，主要是由於本集團的除稅前溢利增加導致應納稅所得額增加。

截至2021年6月30日止六個月溢利

由於上述原因，本集團錄得截至2021年6月30日止六個月內溢利約人民幣194.4百萬元，而截至2020年6月30日止六個月溢利約人民幣82.6百萬元。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

The Group operated in a capital-intensive industry and financed the Group's working capital, capital expenditure and other capital requirements primarily through cash generated from operations including proceeds from the pre-sales of its properties, as well as bank and other borrowings, which were typically designated for specific construction and projects of the Group.

Following the continuous expansion of property portfolio of the Group, it is expected the saleable GFA of the Group will continue to increase from which the Group expects to generate additional operating cash. The Group intends to continue to monitor its development and construction schedules, property sales and land acquisition plans based on the cash inflow associated with existing and planned external financing opportunities, including but not limited to the issuance of corporate bonds or other debt offerings and property sales proceeds.

Cash Position

As at 30 June 2021, the Group had cash and bank balances of approximately RMB2,183.9 million (31 December 2020: RMB2,241.8 million), which primarily consisted of restricted cash, pledged deposit and cash and cash equivalents.

流動資金、財務及資本資源

本集團在資本密集型行業經營，主要以營運所得的現金（包括預售其物業所得款項）以及銀行及其他借款撥付本集團的營運資金、資本開支及其他資本需求，有關撥資通常指定用於本集團的具體建設及項目。

此外，隨著本集團物業組合不斷擴展，預計可銷售建築面積將會繼續增加，本集團預期可從中獲得額外經營現金。本集團擬基於與現有及計劃外部融資機會（包括但不限於發行公司債券或發行其他債務）相關的現金流入及物業銷售所得款項，持續監察開發及施工時間表、物業銷售及土地收購計劃。

現金狀況

於2021年6月30日，本集團的現金及銀行存款約為人民幣2,183.9百萬元（2020年12月31日：人民幣2,241.8百萬元），其主要包括受限制現金、已抵押存款以及現金及現金等價物。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES (Continued)

Indebtedness

As at 30 June 2021, the Group had total indebtedness, including bank loans and other borrowings, amounted to approximately RMB2,312.0 million (31 December 2020: approximately RMB2,096.5 million).

The following table sets forth the components of the Group's indebtedness as at the dates indicated:

流動資金、財務及資本資源(續)

債務

於2021年6月30日，本集團持有債務總額(包括銀行貸款及其他借款)約人民幣2,312.0百萬元(2020年12月31日：約人民幣2,096.5百萬元)。

下表載列本集團於所示日期債務的組成部分：

		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
Current Borrowings	即期借款		
Bank loans	銀行貸款		
– secured	– 有抵押	174,802	114,000
Other loans	其他貸款		
– secured ⁽¹⁾	– 有抵押 ⁽¹⁾	1,247,934	942,326
Other loans	其他貸款		
– unsecured ⁽¹⁾	– 無抵押 ⁽¹⁾	59,940	8,972
Total Current Borrowings	即期借款總額	1,482,676	1,065,298
Non-Current Borrowings	非即期借款		
Bank loans	銀行貸款		
– secured	– 有抵押	820,340	794,220
Other loans	其他貸款		
– secured ⁽¹⁾	– 有抵押 ⁽¹⁾	8,966	236,934
Total Non-Current Borrowing	非即期借款總額	829,306	1,031,154
Total	總計	2,311,982	2,096,452

Note:

(1) These borrowings are mainly in the form of trust and assets management financing arrangements with trust financing providers and asset management companies, and other financing arrangements with companies and independent third party individuals.

附註：

(1) 該等借款主要以與信託融資提供商及資產管理公司訂立的信託及資產管理融資安排以及與公司及獨立第三方個人訂立的其他融資安排形式取得。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES (Continued)

Indebtedness (Continued)

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

		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
Repayable within one year	須於一年內償還	1,482,676	1,065,298
Repayable in the second year	須於第二年償還	829,306	1,031,154
Total	總計	2,311,982	2,096,452

Gearing Ratio

The net gearing ratio (as calculated by total borrowings, including interest-bearing bank and other borrowings, less cash and bank balances divided by total equity as at the end of the respective period and multiplied by 100%) was approximately 7.3% as at 30 June 2021 (31 December 2020: at a net cash position). The increase in the net gearing ratio as at 30 June 2021 was mainly due to increase in the bank and other borrowings of the Group during the six months ended 30 June 2021.

流動資金、財務及資本資源(續)

債務(續)

下表載列本集團於所示日期銀行及其他借款的到期情況：

資產負債比率

於2021年6月30日，淨資產負債比率（按借款總額，包括計息銀行及其他借款減現金及銀行結餘，除以各期間末權益總額，再乘以100%計算）為約7.3%（2020年12月31日：維持淨現金狀況）。於2021年6月30日淨資產負債比率增加乃主要由於本集團於截至2021年6月30日止六個月的銀行及其他借款的增加。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES (Continued)

Credit Risk

Credit risk is the risk of loss due to the inability or unwillingness of a counterparty to meet its contractual obligations. The Group had no significant concentrations of credit risk in view of its large number of customers. The credit risk of the Group's other financial assets, which mainly comprise restricted cash, pledged deposits, cash and cash equivalents, financial assets included in prepayments, other receivables and other assets, and amounts due from related parties, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. The Directors do not expect any material losses from non-performance of these counterparties.

Foreign Exchange Risks

The Group mainly operates its business in the PRC, and all of its revenue and expenses are substantially denominated in Renminbi, while the net proceeds from the Listing is payable in Hong Kong dollar. As at 30 June 2021, among the Group's cash at bank and on hand, only RMB0.4 million was denominated in Hong Kong dollar and was subject to fluctuation of the exchange rate. The Group does not have any policy to hedge against foreign exchange risk. However, the Group will closely monitor its foreign exchange exposure, and strive to maintain the value of the Group's cash.

流動資金、財務及資本資源(續)

信貸風險

信貸風險為因對手方無能力或不願履行其合約責任而產生虧損的風險。鑒於客戶人數眾多，本集團並無重大集中信貸風險。本集團其他金融資產(主要包括受限制現金、已抵押存款項、現金及現金等價物、計入預付款項、其他應收款項及其他資產的金融資產及應收關聯方款項)的信貸風險因對手方違約所致，所面臨的最大風險等於該等工具的賬面值。董事預期不會因該等對手方不履約而產生任何重大損失。

外匯風險

本集團主要在中國經營業務，絕大部分的收入及開支均以人民幣計值，而上市所得款項淨額以港元計值。於2021年6月30日，本集團在銀行及手頭的現金，只有價值為人民幣0.4百萬元以港元計值及受匯率波動影響。本集團並無任何對沖外匯風險的政策。然而，本集團將密切監察其外匯風險，並努力維持本集團現金的價值。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES (Continued)

Interest Rate Risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group's exposure to changes in market interest rates is mainly attributable to its interest-bearing loans and other borrowings. The Group had not used derivative financial instruments to hedge interest rate risk, and obtained all bank borrowings and other borrowings with fixed rates. The Directors do not anticipate significant impacts to interest-bearing assets resulting from the changes in interest rates, because the interest rates of cash equivalents are not expected to change significantly.

Pledge of Assets

As at 30 June 2021, certain of the Group's bank and other borrowings are secured by the pledges of the Group's assets with carrying values of approximately RMB3,950.2 million (31 December 2020: approximately RMB4,060.5 million) which mainly include properties under development.

流動資金、財務及資本資源(續)

利率風險

本集團的收入及經營現金流量基本不受市場利率變動的影響。本集團面臨的市場利率變動風險主要來自計息貸款及其他借款。本集團並無使用衍生金融工具對沖利率風險，及取得固定利率的所有銀行借款及其他借款。董事預計，利率變動不會對計息資產造成重大影響，原因為現金等價物的利率預期不會有重大變動。

資產抵押

於2021年6月30日，本集團部分銀行及其他借款以賬面值約為人民幣3,950.2百萬元(2020年12月31日：約人民幣4,060.5百萬元)之資產作抵押，其主要包括開發中物業。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES (Continued)

Contingent Liabilities

The Group provides mortgage guarantees to banks in respect of the mortgage loans they provided to customers of the Group in order to secure the repayment obligations of such customers. The mortgage guarantees are issued from the execution of the mortgage guarantee contract up until (i) two years after the maturity of the bank borrowings and mortgages in the event of customer's default; or (ii) the registration of the mortgage are completed. 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:

		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
Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	就授予本集團物業買家的貸款向銀行作出之擔保	8,155,577	7,084,443
Total	總計	8,155,577	7,084,443

流動資金、財務及資本資源(續)

或然負債

本集團就銀行提供予本集團客戶之按揭貸款向銀行提供按揭擔保，以就該等客戶的還款責任作出擔保。按揭擔保自簽立按揭擔保合約發行直至(i)銀行借款及按揭到期日後的兩年(倘客戶違約)；或(ii)按揭的註冊成功。倘買家拖欠按揭貸款，本集團通常需要償付按揭貸款以回購相關物業。倘本集團未能付清按揭貸款，按揭銀行將拍賣相關物業，而若未償還貸款金額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，本集團不會對本集團之客戶進行獨立信用核證，但會依賴按揭銀行所進行的信用審查。

下表載列於所示日期本集團的擔保總額：

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES (Continued)

Capital Commitment

As at 30 June 2021, the Group's capital commitment it had contracted but yet provided for was RMB3,897.9 million, compared to RMB4,146.1 million as at 31 December 2020.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There were no significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures during the Period. Save as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus and this interim report, there was no any plan authorised by the Board for other material investments or additions of capital assets as at 30 June 2021.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2021, the Group had 735 employees. The Group offers its employees competitive remuneration packages that include salary, bonus and various allowances. The Group also contributes to social insurance for its employees, including medical insurance, work-related injury insurance, retirement insurance, maternity insurance, unemployment insurance and housing funds. The Group had also implemented a variety of training programs for its employees at different levels on a regular basis to meet different requirements and emphasise individual initiative and responsibility.

流動資金、財務及資本資源(續)

資本承擔

於2021年6月30日，本集團已訂約但尚未撥備的資本承擔為人民幣3,897.9百萬元，於2020年12月31日為人民幣4,146.1百萬元。

所持主要投資、重大收購及出售附屬公司、聯營公司及合營企業以及有關重要投資或資本資產之未來計劃

於本期間，並無持有主要投資、重大收購或出售附屬公司、聯營公司及合營企業。除招股章程內「未來計劃及所得款項用途」一節及本中期報告所披露者外，於2021年6月30日亦無經董事會授權之有關其他重要投資或資本資產添置的任何計劃。

僱員及薪酬政策

於2021年6月30日，本集團擁有735名僱員。本集團向僱員提供具競爭力的薪酬待遇，包括薪金、花紅及各種津貼。本集團為其僱員繳納醫療保險、工傷保險、退休保險、生育保險、失業保險及住房公積金等社會保險。本集團亦定期為各級僱員實施培訓計劃以滿足不同的要求，並重視個人的主動性及責任感。

EMPLOYEES AND REMUNERATION POLICY *(Continued)*

The Directors and members of the senior management receive compensation from the Group in the form of salaries, bonuses and other benefits in kind such as share option award, contributions to pension plans. The Board will review and determine the remuneration and compensation packages of the Directors and senior management, and will receive recommendation from the remuneration committee of the Board which will take into account salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group.

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2021.

僱員及薪酬政策 *(續)*

董事及高級管理人員以薪金、花紅、退休金計劃供款以及購股權獎勵等其他實物福利的形式自本集團收取薪酬。董事會將檢討及確定董事與高級管理層的酬金及薪酬待遇，亦會聽取董事會薪酬委員會參照類似公司支付的薪金、董事所付出的時間及承擔的責任以及本集團的表現後所作出的建議。

中期股息

董事會並不建議派付截至2021年6月30日止六個月的中期股息。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group is committed to maintaining and strengthening high standards of corporate governance by focusing on principles of integrity, accountability, transparency, independence, responsibility and fairness, in order to safeguard and protect the interests of its shareholders and to enhance corporate value and accountability system.

Given that the Company's shares (the "Share(s)") have not been listed on the Stock Exchange up to 30 June 2021, the principles and code provisions of the Corporate Governance Code ("CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") do not apply to the Company during the Period. The Company has adopted the principles and code provisions of the CG Code as the basis of the Company's corporate governance practices, and the CG Code has been applicable to the Company with effect from the date of Listing.

From the date of Listing to the date of this interim report, so far as the Directors are aware, the Company has complied with all the applicable code provisions set out in the CG Code.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors' securities transactions. The provisions of the Listing Rules regarding directors' compliance with the code of conduct for securities transactions shall apply to the Company from the date of Listing. As the Company's shares have not been listed on the Stock Exchange as of 30 June 2021, the Model Code does not apply to the Company during the Period.

遵守企業管治守則

本集團透過專注於持正、問責、透明、獨立、盡責及公平原則，致力於維持及強化高標準的企業管治，以維護及保障其股東的利益及加強企業價值及問責制度。

由於本公司股份(「股份」)直至2021年6月30日仍未於港交所上市，於本期間，香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載的企業管治守則(「企業管治守則」)的原則及守則條文並不適用於本公司。本公司已採納企業管治守則的原則及守則條文作為本公司的企業管治常規基礎，且企業管治守則自上市日期起即適用於本公司。

自上市日期起直至本中期報告日期，就董事所知，本公司已遵守企業管治守則中載列的所有適用守則條文。

遵守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」)作為董事進行證券交易之行為守則。《上市規則》有關董事遵守進行證券交易的行為守則的條文自上市日期起適用於本公司。由於本公司股份於截至2021年6月30日仍未於港交所上市，於本期間，標準守則並不適用於本公司。

CHANGES IN DIRECTORS' AND CHIEF EXECUTIVE'S INFORMATION

Save as disclosed in this interim report, there is no information required to be disclosed pursuant to Rule 13.51B of the Listing Rules.

SHARE OPTION SCHEME

The Company conditionally adopted a share option scheme through shareholders' written resolutions on 23 June 2021 (the "**Share Option Scheme**"). The purpose of the Share Option Scheme is to recognize and acknowledge the contributions that the eligible participants had or may have made to the Group. The Directors believe the Share Option Scheme will enable the Group to reward the Group's employees, Directors and other selected participants for their contributions to the Group. For details of the Share Option Scheme, please refer to the section headed "Appendix V — Statutory and General Information — D. SHARE OPTION SCHEME — 1. Share Option Scheme" in the Prospectus.

Since the date of the adoption of the Share Option Scheme and up to the end of the Period, no options have been granted, exercised, cancelled or lapsed under the Share Option Scheme, and there were no outstanding options under the Share Option Scheme.

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

As of 30 June 2021, the Company was not listed on the Stock Exchange and Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**") and Section 352 of the SFO were not applicable.

董事及主要行政人員的資料變動

除本中期報告所披露者外，概無須根據上市規則第13.51B條披露的資料。

購股權計劃

本公司於2021年6月23日以股東書面決議案有條件地採納一項購股權計劃（「**購股權計劃**」）。購股權計劃旨在確認及認可合資格參與者已或可能已對本集團作出的貢獻。董事相信，購股權計劃將使本集團能夠獎勵本集團僱員、董事及其他選定參與者對本集團的貢獻。有關購股權計劃的詳情，請參閱招股章程「附錄五—法定及一般資料—D.購股權計劃—1.購股權計劃」一節。

自購股權計劃採納日期起至本期末，並無購股權根據購股權計劃授出、行使、註銷或失效，亦無購股權計劃項下尚未行使的購股權。

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉

於2021年6月30日，本公司並未於港交所上市。因此，香港法例第571章證券及期貨條例（「**證券及期貨條例**」）第XV部第7及8分部以及證券及期貨條例第352條之規定並不適用。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS (Continued)

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

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉(續)

於上市日期，本公司董事及主要行政人員在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根據證券及期貨條例第352條規定本公司須存置的登記冊所記錄的任何權益或淡倉，或須根據標上市規則項下準守則知會本公司及港交所的權益及淡倉載列如下：

(i) Interest in the Company

(i) 於本公司的權益

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares ⁽¹⁾ 股份數量 ⁽¹⁾	Percentage of shareholding interest 佔股權百分比
Mr. Qian Kun ⁽²⁾ 錢堃先生 ⁽²⁾	Interest in controlled corporations/ Interest of spouse 受控法團權益／配偶權益	432,630,000 (L)	65.55%
	Interest in controlled corporations 受控法團權益	24,750,000 (S)	3.75%
Ms. An Juan ⁽³⁾ 安娟女士 ⁽³⁾	Interest in controlled corporations/ Interest of spouse 受控法團權益／配偶權益	432,630,000 (L)	65.55%
	Interest of spouse 配偶權益	24,750,000 (S)	3.75%

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS (Continued)

(i) Interest in the Company (Continued)

Notes:

- (1) The letter "L" denotes the person's long position in the Shares. The letter "S" denotes the person's short position in the Shares.
- (2) Mr. Qian Kun is the sole shareholder of Q Kun Ltd. and is therefore deemed to be interested in the 395,010,000 Shares held by Q Kun Ltd.. Mr. Qian Kun is also the spouse of Ms. An Juan and is therefore deemed to be interested in all the 37,620,000 Shares Ms. An Juan is interested in through Juan L Ltd.. 24,750,000 Shares held by Q Kun Ltd. were lent by Q Kun Ltd. to CCB International Capital Limited pursuant to a stock borrowing agreement dated 14 July 2021.
- (3) Ms. An Juan is the sole shareholder of Juan L Ltd. and is therefore deemed to be interested in the 37,620,000 Shares held by Juan L Ltd.. Ms. An Juan is also the spouse of Mr. Qian Kun and is therefore deemed to be interested in all the 395,010,000 Shares and the short position of the 24,750,000 Shares Mr. Qian Kun is interested in through Q Kun Ltd..

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉 (續)

(i) 於本公司的權益(續)

附註：

- (1) 字母「L」指個人於股份中的好倉。字母「S」指個人於股份的淡倉。
- (2) 錢堃先生為Q Kun Ltd.的唯一股東，因此被視為於Q Kun Ltd.持有的395,010,000股股份中擁有權益。錢堃先生亦為安娟女士的配偶，因此被視為於安娟女士透過Juan L Ltd.擁有權益的全部37,620,000股股份中擁有權益。根據日期為2021年7月14日的借股協議，Q Kun Ltd.將Q Kun Ltd.持有的24,750,000股股份借予建銀國際金融有限公司。
- (3) 安娟女士為Juan L Ltd.的唯一股東，因此被視為於Juan L Ltd.持有的37,620,000股股份中擁有權益。安娟女士亦為錢堃先生的配偶，因此被視為於錢堃先生透過Q Kun Ltd.擁有權益的全部395,010,000股股份及24,750,000股股份的淡倉中擁有權益。

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

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS (Continued)

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉(續)

(ii) Interest in associated corporation

(ii) 於相聯法團的權益

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Nature of interest 權益性質	Number of shares 股份數目	Percentage of shareholding interest 佔股權百分比
Mr. Qian Kun 錢堃先生	Q Kun Ltd.	Beneficial owner 實益擁有人	1	100.00%

Save as disclosed above, as at the date of Listing, none of the Directors and chief executives of the Company had 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 entered in the register kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於上市日期，概無董事及本公司最高行政人員於本公司或其相關法團(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根據證券及期貨條例第352條須登記於本公司備存的登記冊內的權益或淡倉，或根據標準守則已另行知會本公司及港交所的權益或淡倉。

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

As of 30 June 2021, the Company was not listed on the Stock Exchange and Divisions 2 and 3 of Part XV of the SFO and Section 336 of the SFO were not applicable.

So far as is known to the Company, as at the date of Listing, the following persons, other than a Director or chief executive of the Company, had interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

主要股東於本公司股份及相關股份的權益及淡倉

於2021年6月30日，本公司並未於港交所上市。因此，證券及期貨條例第XV部第2及3分部以及證券及期貨條例第336條之規定並不適用。

就本公司所知，於上市日期，以下人士（除本公司董事或最高行政人員外）於股份或相關股份中擁有根據證券及期貨條例第336條規定須記錄於本公司備存的登記冊的權益或淡倉：

Name 姓名／名稱	Nature of interest 權益性質	Number of Shares ⁽¹⁾ 股份數目 ⁽¹⁾	Percentage of shareholding interest 佔股權百分比
Q Kun Ltd. ⁽²⁾	Beneficial owner 實益擁有人	395,010,000 (L)	59.85%
		24,750,000 (S)	3.75%
Juan L Ltd.	Beneficial owner 實益擁有人	37,620,000 (L)	5.7%
Mr. Qian Bing ⁽³⁾ 錢冰先生 ⁽³⁾	Interest in controlled corporation 受控法團權益	37,620,000 (L)	5.7%
Bing L Ltd.	Beneficial owner 實益擁有人	37,620,000 (L)	5.7%

Notes:

- (1) The letter "L" denotes the person's long position in the Shares. The letter "S" denotes the person's short position in the Shares.
- (2) 24,750,000 Shares held by Q Kun Ltd. were lent by Q Kun Ltd. to CCB International Capital Limited pursuant to a stock borrowing agreement dated 14 July 2021.
- (3) Mr. Qian Bing is the sole shareholder of Bing L Ltd. and is therefore deemed to be interested in the Shares held by Bing L Ltd..

附註：

- (1) 字母「L」指個人於股份中的好倉。字母「S」指個人於股份的淡倉。
- (2) 根據日期為2021年7月14日的借股協議，Q Kun Ltd.將Q Kun Ltd.持有的24,750,000股股份借予建銀國際金融有限公司。
- (3) 錢冰先生為Bing L Ltd.的唯一股東，因此被視為於Bing L Ltd.持有的股份中擁有權益。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY *(Continued)*

Save as disclosed above, as at the date of Listing, the Company had not been notified by any persons (other than Directors or chief executives of the Company) who had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

THE GLOBAL OFFERING

On 19 July 2021, the shares of the Company were listed on the Stock Exchange. The Company received net proceeds (after deduction of underwriting commissions and related costs and expenses) from the Global Offering (including the partial exercise of over-allotment options as described in the Prospectus and the announcement of the Company dated 11 August 2021) of approximately HK\$773.5 million (the “**Net Proceeds**”).

As at the date of this interim report, the Directors are not aware of any material change to the planned use and expected timeline of the Net Proceeds as set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

主要股東於本公司股份及相關股份的權益及淡倉(續)

除上文所披露外，於上市日期，本公司並不知悉任何人士（除本公司董事或最高行政人員外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文規定須向本公司披露或本公司根據證券及期貨條例第336條須予備存的登記冊所記錄的權益或淡倉。

全球發售

於2021年7月19日，本公司股份於港交所上市。本公司從全球發售（包括部分行使於招股章程及本公司日期為2021年8月11日的公告內所述的超額配股權）收取所得款項淨額（扣除包銷佣金及相關成本及開支後）約773.5百萬港元（「**所得款項淨額**」）。

於本中期報告日期，董事並不知悉對招股章程「未來計劃及所得款項用途」一節所載所得款項淨額的計劃用途及預期時間表有任何重大變動。

THE GLOBAL OFFERING (Continued)

An analysis of the planned usage of the Net Proceeds as stated in the Prospectus and the actual utilisation of the Net Proceeds for the period from the date of Listing up to the date of this interim report are set out as below:

全球發售(續)

對招股章程所述的所得款項淨額之計劃用途以及從上市日至本中期報告日期所得款項淨額之實際使用情況分析如下：

Planned usage of Net Proceeds as stated in the Prospectus	Percentage of total Net Proceeds	Intended allocation of Net Proceeds ^(Note)	Actual use of Net Proceeds as at the date of this interim report	Net Proceeds unused	Expected timeline
招股章程所述之所得款項淨額之計劃用途	佔所得款項總淨額百分比	所得款項淨額之擬定分配 ^(附註)	於本中期報告日期所得款項淨額實際使用情況	未使用的所得款項淨額	預期時間表
		HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	
To finance the construction costs for the development of our existing projects 為現有項目開發提供資金	60%	464.1	163.0	301.1	Expected to be fully utilised by 2021 預計在2021年前全數使用
To fund the land acquisition to increase our land bank by seeking and acquiring land parcels or suitable merger and acquisition opportunities that meet our internal criteria 為土地收購提供資金，以通過搜尋及收購符合我們內部標準的地塊或合適的併購機會增加我們的土地儲備	30%	232.0	49.6	182.4	Expected to be fully utilised by 2021 預計在2021年前全數使用
General working capital 一般營運資金	10%	77.4	13.6	63.8	Expected to be fully utilised by 30 June 2022 預計在2022年6月30日前全數使用
	100%	773.5	226.2	547.3	

THE GLOBAL OFFERING (Continued)

Note: The Net Proceeds from the Listing, after deduction of the underwriting fees and commissions and other listing expenses paid by the Company in connection therewith, were approximately HK\$700.3 million. The actual Net Proceeds received by the Company were approximately HK\$773.5 million after the partial exercise of the over-allotment option (for details, please refer to the announcement of the Company dated 11 August 2021). The Company intends to apply the difference of approximately HK\$73.2 million to the planned usage in the same proportion as originally allocated in the Prospectus.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

The Company's shares have not been listed on the Stock Exchange up to 30 June 2021. Except for the Company's Global Offering (including the partial exercise of over-allotment options) as defined and described in the Prospectus, the Company and its subsidiaries did not purchase, sell or redeem any of the listed securities of the Company from 30 June 2021 to the date of this interim report.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

The Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

全球發售(續)

附註：上市所得款項淨額，經扣除本公司就此所支付的包銷費用、佣金及其他上市開支，約為700.3百萬港元。行使部分超額配股權後，本公司實際收到的所得款項淨額約為773.5百萬港元（詳情請參閱本公司日期為2021年8月11日的公告）。本公司擬將該約73.2百萬港元差額按照與招股章程所原先分配之相同比例應用到各計劃用途。

購買、出售或贖回本公司上市證券

本公司股份直至2021年6月30日仍未於港交所上市。除招股章程所界定及描述的本公司全球發售（包括部分行使超額配股權）外，本公司及其附屬公司自2021年6月30日至本中期報告的日期並無購買、出售或贖回本公司的任何上市證券。

根據上市規則的持續披露責任

本公司並無根據上市規則第13.20、13.21及13.22條承擔任何其他披露責任。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and to the knowledge of the Directors, the Company's shares in public hands are no less than 25% of the entire share capital in issue as at the date of this interim report.

SUBSEQUENT EVENTS

In connection with the listing of the shares of the Company on the Stock Exchange, 165,000,000 new ordinary shares with a nominal value of HK\$0.00001 each were issued at a price of HK\$4.75 per ordinary share for a total cash consideration of HK\$783,750,000, before deducting underwriting fees, commissions and related expenses. In addition, 494,990,000 shares were issued by way of Capitalization Issue (as defined in the Prospectus). Dealings in the shares of the Company on the Stock Exchange commenced on 19 July 2021.

On 11 August 2021, the over-allotment option has been partially exercised and the Company allotted and issued 15,529,000 additional shares at HK\$4.75 per share. For details, please refer to the announcement of the Company dated 11 August 2021.

Save as disclosed above, no material events were undertaken by the Group subsequent to 30 June 2021 and up to the date of this interim report.

公眾持股量充足

根據本公司可公開獲得的資料及據董事所知，由公眾持有的本公司股份不少於本中期報告日期已發行全部股本的25%。

期後事項

就本公司股份於港交所上市而言，165,000,000股每股面值0.00001港元的新普通股已按每普通股4.75港元價格發行，總現金代價（扣除包銷費用、佣金及相關開支前）為783,750,000港元。此外，494,990,000股股份已透過資本化發行（定義見招股章程）所發行。本公司股份於2021年7月19日在港交所開始進行買賣。

於2021年8月11日，超額配股權部分已獲行使，及本公司已以每股4.75港元配發及發行15,529,000股額外股份。詳情請見本公司日期為2021年8月11日的公告。

除所披露者外，2021年6月30日後及直至本中期報告日期，本集團並無發生重大事項。

REVIEW BY AUDIT COMMITTEE

The Company has established an audit committee (the “**Audit Committee**”) in compliance with Rule 3.21 of the Listing Rules with written terms of reference. As at the date of this interim report, the Audit Committee comprised three independent non-executive Directors, namely Mr. Chan Ngai Fan, Mr. Chen Sheng and Mr. Zhou Zejiang. Mr. Chan Ngai Fan is the chairman of the Audit Committee.

The Audit Committee has reviewed the Group’s unaudited interim condensed consolidated financial information and this interim report for the six months ended 30 June 2021, which have been approved by the Board on 30 August 2021 prior to its issuance. The Audit Committee is of the view that the unaudited interim condensed consolidated financial information and this interim report is in compliance with the applicable accounting standards, the Listing Rules and other legal requirements, and that sufficient disclosure has been made.

審核委員會審閱

本公司已按照上市規則第3.21條之規定成立審核委員會(「**審核委員會**」)，並制定書面職權範圍。於本中期報告日期，審核委員會由三名獨立非執行董事陳毅奮先生、陳晟先生及周澤將先生組成。陳毅奮先生為審核委員會主席。

審核委員會已審閱本集團截至2021年6月30日止六個月的未經審核中期簡明綜合財務資料及本中期報告，在刊發前已於2021年8月30日獲董事會批准。審核委員會認為，未經審核中期簡明綜合財務資料及本中期報告符合適用的會計準則、上市規則及其他法律規定，並已作出充分披露。

INDEPENDENT REVIEW REPORT

獨立審閱報告



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To the board of directors of Sanxun Holdings Group Limited

(Incorporated in the Cayman Islands with limited liability)

致三巽控股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 41 to 84, which comprises the condensed consolidated statement of financial position of Sanxun Holdings 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 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

吾等已審閱載於第41頁至84頁之中期財務資料，此中期財務資料包括三巽控股集團有限公司（「**貴公司**」）及其附屬公司（「**貴集團**」）於2021年6月30日之簡明綜合財務狀況表，與截至該日期止六個月相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表、簡明綜合現金流量表及其解釋附註。香港聯合交易所有限公司證券上市規則規定須按照其相關規定及國際會計準則理事會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**」）編製中期財務資料之報告。貴公司董事須根據國際會計準則第34號編製及呈報本中期財務資料。吾等之責任是根據吾等之審閱對本中期財務資料作出結論。按照吾等雙方所協定應聘條款，僅向閣下（作為整體）報告我們的結論，而不作其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔責任。

INDEPENDENT REVIEW REPORT 獨立審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Hong Kong Institute of Certified Public Accountants. 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

30 August 2021

審閱範圍

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

結論

基於本核數師行之審閱，本核數師行並無注意到任何事宜可引起本核數師行相信該等中期財務資料在所有重大方面並非按照國際會計準則第34號編製。

安永會計師事務所

執業會計師

香港

2021年8月30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

			30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2020 2020年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註		
REVENUE	收益	5	2,165,956	1,099,740
Cost of sales	銷售成本		(1,658,121)	(789,738)
GROSS PROFIT	毛利		507,835	310,002
Other income and gains	其他收入及收益	5	5,898	4,838
Selling and distribution expenses	銷售及分銷開支		(108,921)	(77,189)
Administrative expenses	行政開支		(96,018)	(77,864)
Other expenses	其他開支		(1,823)	(6,983)
Finance costs	融資成本	7	(18,753)	(5,272)
Share of losses of: Associates	應佔虧損： 聯營公司		(2,360)	(1,924)
PROFIT BEFORE TAX	除稅前溢利	6	285,858	145,608
Income tax expense	所得稅開支	8	(91,492)	(63,055)
PROFIT FOR THE PERIOD	期內溢利		194,366	82,553
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		61,959	91,695
Non-controlling interests	非控股權益		132,407	(9,142)
			194,366	82,553
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額		194,366	82,553
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		61,959	91,695
Non-controlling interests	非控股權益		132,407	(9,142)
			194,366	82,553
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股盈利			
Basic and diluted	基本及攤薄	10	RMB0.13 人民幣0.13元	RMB0.19 人民幣0.19元

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

AS AT 30 JUNE 2021 | 於2021年6月30日

			30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	22,159	28,499
Right-of-use assets	使用權資產	12(a)	45,984	51,549
Investments in associates	於聯營公司的投資		23,202	25,562
Deferred tax assets	遞延稅項資產		382,799	380,531
Total non-current assets	非流動資產總額		474,144	486,141
CURRENT ASSETS	流動資產			
Properties under development	發展中物業		11,607,322	11,656,637
Completed properties held for sale	持作出售已竣工物業		1,116,902	540,891
Due from related parties	應收關聯方款項	21	20,798	40,392
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	13	2,298,722	1,723,663
Tax recoverable	可收回稅項		222,675	209,805
Restricted cash	受限制現金	14	1,200,453	1,477,174
Pledged deposits	已抵押存款	14	327,597	307,232
Cash and cash equivalents	現金及現金等價物	14	655,828	457,430
Contract cost assets	合約成本資產		86,606	64,114
Total current assets	流動資產總額		17,536,903	16,477,338
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付貿易款項及應付票據	15	1,453,573	1,429,801
Other payables and accruals	其他應付款項及應計費用	16	1,396,325	1,902,844
Contract liabilities	合約負債		10,562,602	9,458,949
Due to related parties	應收關聯方款項	21	3,951	3,709
Interest-bearing bank and other borrowings	計息銀行及其他借款	17	1,482,676	1,065,298
Lease liabilities	租賃負債	12(b)	12,849	12,823
Tax payable	應繳稅項		460,570	468,530
Total current liabilities	流動負債總額		15,372,546	14,341,954
NET CURRENT ASSETS	流動資產淨值		2,164,357	2,135,384
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		2,638,501	2,621,525

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

AS AT 30 JUNE 2021 | 於2021年6月30日

		30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
	<i>Notes 附註</i>		
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank and other borrowings	計息銀行及其他借款 17	829,306	1,031,154
Lease liabilities	租賃負債 12(b)	33,873	39,025
Deferred tax liabilities	遞延稅項負債	9,155	8,791
Total non-current liabilities	非流動負債總額	872,334	1,078,970
NET ASSETS	資產淨值	1,766,167	1,542,555
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	-	-
Reserves	儲備	1,023,118	947,759
		1,023,118	947,759
Non-controlling interests	非控股權益	743,049	594,796
TOTAL EQUITY	權益總額	1,766,167	1,542,555

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 (UNAUDITED) | 截至2021年6月30日止六個月(未經審核)

		Attributable to owners of the parent							Total equity
		母公司擁有人應佔							
		Share capital	Merger reserve	Other reserve	Statutory		Retained profits	Non-controlling interests	
					surplus reserve	法定盈餘			
股本	合併儲備	其他儲備	儲備	保留溢利	總計	非控股權益			
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		
As at 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	-	7,726	-	123,529	816,504	947,759	594,796	1,542,555
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	61,959	61,959	132,407	194,366
Considerations paid for the acquisition of a non-controlling interest by the Group	本集團收購非控股權益所支付的代價	-	-	13,400	-	-	13,400	(38,154)	(24,754)
Capital contribution from non-controlling shareholders	非控股股東出資	-	-	-	-	-	-	54,000	54,000
As at 30 June 2021	於2021年6月30日	-	7,726*	13,400*	123,529*	878,463*	1,023,118	743,049	1,766,167

* These reserve accounts comprise the consolidated reserves of RMB1,023,118,000 and RMB672,201,000 in the consolidated statements of financial position as at 30 June 2021 and 2020, respectively.

* 該等儲備賬目分別包括於2021年及2020年6月30日的綜合財務狀況表內綜合儲備人民幣1,023,118,000元及人民幣672,201,000元。

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 (UNAUDITED) | 截至2021年6月30日止六個月(未經審核)

		Attributable to owners of the parent 母公司擁有人應佔							
		Share capital	Merger reserve	Other reserve	Statutory		Retained profits	Non-controlling interests	Total equity
					surplus reserve	法定盈餘			
		股本	合併儲備	其他儲備	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
		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
As at 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日	-	7,726	-	75,844	496,936	580,506	300,201	880,707
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	91,695	91,695	(9,142)	82,553
Capital contribution from non-controlling shareholders	非控股股東出資	-	-	-	-	-	-	32,400	32,400
As at 30 June 2020	於2020年6月30日	-	7,726*	-	75,844*	588,631*	672,201	323,459	995,660

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

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

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得 現金流量		
Profit before tax	除稅前溢利	285,858	145,608
Adjustments for:	就下列項目作出調整：		
Depreciation of items of property, plant and equipment	物業、廠房及設備 項目折舊	6	9,975
Depreciation of right-of-use assets	使用權資產折舊	6, 12(c)	1,730
Finance costs	融資成本	7	5,272
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及 設備項目收益淨 額		(76)
Share of profits and losses of associates	分佔聯營公司溢利 及虧損		(3)
Interest income	利息收入	5	2,360
			(4,536)
Increase in properties under development and completed properties held for sale	發展中物業及持作出 售已竣工物業增加		(240,957)
			(933,068)
Decrease/(increase) in restricted cash	受限制現金減少/ (增加)		276,721
			(282,876)
Increase in pledged deposits	已抵押存款增加		(20,365)
			(118,456)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及 其他應收款項 減少/(增加)		8,194
			(5,704)
Increase in contract cost assets	合約成本資產增加		(22,492)
			(11,060)
Increase/(decrease) in trade and bills payables	應付貿易款項及應付 票據增加/(減少)		23,772
			(13,177)
(Decrease)/increase in other payables and accruals	其他應付款項及應計 費用(減少)/增加		(28,568)
			15,390
Increase in contract liabilities	合約負債增加		900,623
			1,921,779
Increase in amounts due to related parties	應付關聯方款項增加		242
			3,492

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
 中期簡明綜合現金流量表

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

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
Cash generated from operations	經營所得現金	1,211,953	737,176
Interest received	已收利息	5	4,536
Interest paid	已付利息		(103,548)
Tax paid	已繳稅項		(114,226)
Net cash flows from operating activities	經營活動所得現金 流量淨額	998,715	404,401
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	11	(1,007)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		564
Decrease in financial assets at fair value through profit or loss	按公平值計入損益的金融資產減少		—
Advances to associates	向聯營公司墊款	21	(45,084)
Repayment of advances to associates	聯營公司償還墊款	21	64,678
Net cash flows from/ (used in) investing activities	投資活動所得/(所用) 現金流量淨額	19,151	(69,462)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

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

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Capital contribution from the non-controlling shareholders	非控股股東出資	54,000	32,400
Considerations paid for acquisition of a non-controlling interest	收購非控股權益所支付的代價	(6,000)	-
Advances to other related parties	向其他關聯方墊款	21	(10,000)
Repayment of advances to other related parties	其他關聯方償還墊款	21	10,000
Repayments to non-controlling shareholders of subsidiaries	償還附屬公司非控股股東款項	(1,076,600)	(560,112)
Repayment of a loan from a company controlled by the controlling shareholder	償還控股股東控制的公司貸款	21	(39,256)
Principal portion of lease payments	租賃付款的本金部分	12(b)	(6,398)
Proceeds from interest-bearing bank and other borrowings	計息銀行及其他借款所得款項	922,715	981,145
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款	(707,185)	(658,764)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
 中期簡明綜合現金流量表

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

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
Net cash flows used in financing activities	融資活動所用現金流量淨額	(819,468)	(246,282)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	198,398	88,657
Cash and cash equivalents at beginning of period	期初現金及現金等價物	457,430	285,516
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	655,828	374,173
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	2,084,669
Less: Restricted cash	減：受限制現金	14	1,412,371
Pledged deposits	已抵押存款	14	298,125
CASH AND CASH EQUIVALENTS AS STATED IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND STATEMENT OF CASH FLOWS	綜合財務狀況表及現金流量表所列現金及現金等價物	655,828	374,173

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

未經審核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 a limited liability company incorporated in the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company. During the six months ended 30 June 2021, the subsidiaries now comprising the Group were involved in property development. The immediate holding company of the Company is Q Kun Ltd.. The controlling shareholder of the Group is Mr. Qian Kun (the “**Controlling Shareholder**”).

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

本公司為一間於開曼群島註冊成立的有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司為一間投資控股公司。於截至2021年6月30日止六個月，本集團現時旗下的附屬公司從事物業開發。本公司的直接控股公司為Q Kun Ltd.。本集團的控股股東為錢堃先生(「**控股股東**」)。

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。此中期簡明綜合財務資料並無包括年度財務報表規定的所有資料及披露事項，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。

NOTES TO UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION
未經審核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

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)

The adoption of these revised standards did not have any material effect on the financial performance and position of the Group.

3. 會計政策變動及披露

編製中期簡明綜合財務資料所採納之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應用者一致，惟下列於本期間財務資料首次採納之經修訂國際財務報告準則(「國際財務報告準則」)除外：

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

利率基準改革 – 第二階段

國際財務報告準則第16號(修訂本)

2021年6月30日後 Covid-19 相關租金寬減(提早採納)

採納此等經修訂準則並無對本集團的財務表現及財務狀況造成重大影響。

4. OPERATING SEGMENT INFORMATION

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

Geographical information

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

Information about major customers

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

4. 經營分部資料

管理層按項目位置監察本集團業務(包括物業開發)的經營業績，以對資源分配及表現評估作出決策。因所有位置具備類似經濟特徵，加上物業開發的性質、上述業務流程的性質、上述業務的客戶類型或類別以及分配財產所用方法類似，因此所有位置乃歸總為一個可報告經營分部。

地區資料

由於本集團來自外部客戶的收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境外，故並無呈列其他地區資料。

有關主要客戶的資料

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

NOTES TO UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION
未經審核中期簡明綜合財務資料附註

30 JUNE 2021 | 2021年6月30日

5. REVENUE, OTHER INCOME AND GAINS

Revenue represents income from the sale of properties for the six months ended 30 June 2021.

An analysis of revenue is as follows:

Revenue:

5. 收入、其他收入及收益

收入指截至2021年6月30日止六個月銷售物業的收入。

收入分析如下：

收入：

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
Sale of properties	銷售物業	2,165,956	1,099,740
Represented by:	表示：		
Revenue from the sale of properties:	銷售物業收入：		
Recognised at a point in time	於某個時間點確認	2,165,956	1,099,740

NOTES TO UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION
未經審核中期簡明綜合財務資料附註

30 JUNE 2021 | 2021年6月30日

5. REVENUE, OTHER INCOME AND GAINS
(Continued)

An analysis of other income and gains is as follows:

5. 收入、其他收入及收益(續)

其他收入及收益分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest income	利息收入	4,536	3,650
Forfeiture of deposits	沒收保證金	813	585
Foreign exchange gain	外匯收益	118	–
Investment income	投資收入	6	336
Government grants	政府補助	143	11
Others	其他	282	256
		5,898	4,838

NOTES TO UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION
未經審核中期簡明綜合財務資料附註

30 JUNE 2021 | 2021年6月30日

6. PROFIT BEFORE TAX

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

6. 除稅前溢利

本集團的除稅前溢利乃自以下各項扣除後達致：

		Six months ended 30 June 截至6月30日止六個月		
		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元	
		Notes 附註		
Cost of inventories sold	已售存貨成本		1,658,121	789,738
Depreciation of property, plant and equipment	物業、廠房及設備 折舊		6,859	9,975
Depreciation of right-of- use assets	使用權資產折舊	12(c)	5,565	1,730
Lease payments not included in the measurement of lease liabilities	於計量租賃負債時 並未計入的租賃 付款	12(c)	2,352	2,294
Listing expenses	上市開支		3,973	4,010
Auditors' remuneration	核數師薪酬		1,198	151
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 (including bonuses)	工資及薪金(包括 花紅)		83,339	64,340
Pension scheme contributions and social welfare	退休金計劃供款 及社會福利		8,263	5,902

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7. FINANCE COSTS

An analysis of finance costs is as follows:

7. 融資成本

融資成本的分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Note 附註		
Interest on bank and other borrowings	銀行及其他借款的利息	100,192	109,873
Interest on lease liabilities	租賃負債利息	1,272	237
Interest expense arising from revenue contracts	收入合約產生的利息開支	203,029	184,989
Total interest expense	利息開支總額	304,493	295,099
Less: Interest capitalised	減：資本化利息	285,740	289,827
		18,753	5,272

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 and British Virgin Islands, the companies incorporated in the Cayman Islands and British Virgin Islands respectively are not subject to any income tax. The Group's subsidiaries incorporated in Hong Kong were not liable for income tax as they did not have any assessable profits currently arising in Hong Kong during the six months ended 30 June 2021.

Subsidiaries of the Group operating in Mainland China were subject to the PRC corporate income tax at the rate of 25% for the six months ended 30 June 2021.

8. 所得稅

本集團須就於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當地的溢利按實體基準繳納所得稅。根據開曼群島及英屬處女群島的規則及法規，於開曼群島及英屬處女群島註冊成立的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於截至2021年6月30日止六個月毋須繳納所得稅，因為該等公司現時並無於香港產生任何應課稅溢利。

本集團於中國內地經營的附屬公司於截至2021年6月30日止六個月須按25%的稅率繳納中國企業所得稅。

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8. INCOME TAX (Continued)

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from 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 the PRC tax laws and regulations. The LAT provision is subject to the final review and approval by the local tax bureau.

8. 所得稅(續)

土地增值稅乃對土地增值額按照30%至60%的累進稅率徵收，土地增值額為出售物業所得款項減可扣減開支(包括土地成本、借款成本及其他物業開發支出)。本集團根據有關中國稅務法律及法規的規定估計、作出及計提土地增值稅稅項撥備。土地增值稅撥備須由當地稅務機關進行最終審核及批准。

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
Current tax:	即期稅項：		
PRC corporate income tax	中國企業所得稅	77,886	105,526
PRC LAT	中國土地增值稅	15,510	28,259
Deferred tax	遞延稅項	(1,904)	(70,730)
Total tax charge for the period	期內稅項支出總額	91,492	63,055

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8. INCOME TAX (Continued)

A reconciliation of income tax expense applicable to profit before tax at the statutory rate for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the income tax expense at the effective income tax rate for the six months ended 30 June 2021 is as follows:

8. 所得稅(續)

於截至2021年6月30日止六個月，按本公司及其大部分附屬公司註冊所在司法權區之法定稅率計算的除稅前溢利適用的所得稅開支與按實際所得稅率計算的所得稅開支對賬如下：

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
Profit before tax	除稅前溢利	285,858	145,608
Tax at the statutory tax rate	按法定稅率計算的稅項	71,465	36,402
Effect of different tax levy enacted by local authorities	地方機構徵收不同稅費的影響	79	66
Profits and losses attributable to associates	聯營公司應佔溢利及虧損	590	481
Expenses not deductible for tax	不可扣稅開支	1,507	1,544
Tax losses not recognised	未確認的稅項虧損	6,219	3,368
Provision for LAT	土地增值稅撥備	15,510	28,259
Tax effect on LAT	土地增值稅的稅務影響	(3,878)	(7,065)
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項支出	91,492	63,055

9. DIVIDENDS

No dividends have been declared or paid by the Company for the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

9. 股息

本公司並無就截至2021年6月30日止六個月宣派或派付股息(截至2020年6月30日止六個月：零)。

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

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent of RMB61,959,000 (six months ended 30 June 2020: RMB91,695,000), and the weighted average number of ordinary shares in issue during the period. On 19 July 2021, the Company issued 494,990,000 new shares upon capitalization of an amount of HK\$4,949.9 standing to the credit of the share premium account of the Company (the “**Capitalization**”). After the Capitalization, the number of shares was increased from 10,000 to 495,000,000. The calculation of basic and diluted earnings per share is adjusted for the proportionate change as if the Capitalization had occurred at the beginning of the earliest period presented.

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

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2021, the Group acquired items of property, plant and equipment at a total cost of RMB1,007,000 (for the year ended 31 December 2020: RMB8,439,000) and disposed of or wrote off items of property, plant and equipment with a total net carrying amount of RMB488,000 (for the year ended 31 December 2020: RMB1,397,000).

**10. 母公司普通股權益持有人應佔每
股盈利**

每股基本盈利乃根據母公司普通股權益持有人應佔期內溢利人民幣61,959,000元（截至2020年6月30日止六個月：人民幣91,695,000元），及期內已發行普通股加權平均數計算。於2021年7月19日，本公司於本公司股份溢價賬的進賬款項4,949.9港元予以資本化（「**資本化**」）後已發行494,990,000股新股份。於資本化後，股份數目由10,000股增加至495,000,000股。每股基本及攤薄盈利之計算按比例變動調整，猶如該資本化已於最早呈列期間開始時發生。

概無就截至2021年及2020年6月30日止六個月所呈列每股基本盈利金額作出攤薄相關調整，原因為本集團於期內並無潛在攤薄已發行普通股。

11. 物業、廠房及設備

截至2021年6月30日止六個月，本集團按總成本人民幣1,007,000元（截至2020年12月31日止年度：人民幣8,439,000元）收購物業、廠房及設備項目，並出售或撤銷總賬面淨值人民幣488,000元（截至2020年12月31日止年度：人民幣1,397,000元）的物業、廠房及設備項目。

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12. LEASES

The Group as a lessee

The Group has lease contracts for offices used in its operations. Leases of offices generally have lease terms between 2 and 5 years.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the period are as follows:

12. 租賃

本集團作為承租人

本集團就其營運所用辦公室訂立租賃合約。辦公室租賃的租期一般為兩至五年。

(a) 使用權資產

期內本集團使用權資產的賬面值及變動如下：

		Office buildings 辦公樓	
		30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Carrying amount at beginning of the period	期初賬面值	51,549	5,986
Additions	添置	—	52,141
Depreciation charge during the period (note 6)	期內折舊開支 (附註6)	(5,565)	(3,819)
Decrease arising from lease termination	因租賃終止而減少	—	(2,759)
Carrying amount at end of the period	期末賬面值	45,984	51,549

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12. LEASES (Continued)

The Group as a lessee (Continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the six months ended 30 June 2021 are as follows:

12. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

於截至2021年6月30日止六個月租賃負債的賬面值及變動如下：

		Office buildings 辦公樓	
		30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Carrying amount at beginning of the period	期初賬面值	51,848	6,099
New leases	新租賃	—	52,141
Accretion of interest recognised during the period	期內確認的利息增幅	1,272	612
Decrease arising from lease termination	因租期終止而減少	—	(2,915)
Payments	付款	(6,398)	(4,089)
Carrying amount at end of the period	期末賬面值	46,722	51,848
Analysed into:	分析為：		
Current portion	即期部分	12,849	12,823
Non-current portion	非即期部分	33,873	39,025

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12. LEASES (Continued)

The Group as a lessee (Continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

12. 租賃(續)

本集團作為承租人(續)

(c) 於損益確認與租賃有關的金額如下：

			30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2020 2020年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註		
Interest on lease liabilities	租賃負債利息	7	1,272	237
Depreciation charge of right-of-use assets	使用權資產折舊 開支	6	5,565	1,730
Expense relating to short-term leases and leases of low-value assets included in selling and administrative expenses	與短期租賃及 低價值資產租 賃有關的 開支，計入銷 售及行政開支	6	2,352	2,294
Total amount recognised in profit or loss	於損益確認的 總金額		9,189	4,261

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13. PREPAYMENTS, OTHER RECEIVABLES
AND OTHER ASSETS

13. 預付款項、其他應收款項及
其他資產

		30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Prepayments for acquisition of land use rights	收購土地使用權預付款項	179,761	150,800
Prepayments for construction cost	建築成本預付款項	11,824	8,781
Other deposits	其他保證金	150,407	105,561
Prepaid other taxes	已預付其他稅項	985,363	1,078,890
Due from non-controlling shareholders of the subsidiaries	應收附屬公司的非控股股東款項	938,343	355,089
Other receivables	其他應收款項	20,668	6,566
Other prepayments	其他預付款項	12,356	17,976
		2,298,722	1,723,663

Other receivables are unsecured, non-interest-bearing and repayable on demand.

The internal credit rating of amounts due from non-controlling shareholders of subsidiaries and other receivables was regarded as the grade of performing. The Group has assessed that the credit risk of these receivables has not increased significantly since initial recognition. The Group has evaluated the expected loss rate and gross carrying amount, measured the impairment based on the 12-month expected credit losses, and assessed that the expected credit losses were minimal during the reporting period.

其他應收款項為無抵押、免息且須按要求償還。

應收附屬公司的非控股股東金額及其他應收款項的內部信貸評級被視為履約等級。本集團已評估該等應收款項的信貸風險自初始確認以來並無顯著增加。本集團已評估預期虧損率及賬面總值，根據12個月預期信貸虧損計量減值，並評估於報告期間的預期信貸虧損並不重大。

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

14. 現金及現金等價物、受限制
現金及已抵押存款

		30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	2,183,878	2,241,836
Less: Restricted cash	減：受限制現金	1,200,453	1,477,174
Pledged deposits	已抵押存款	327,597	307,232
Cash and cash equivalents	現金及現金等價物	655,828	457,430

As at 30 June 2021, the restricted cash related to pre-sale proceeds amounted to RMB1,198,753,000 (31 December 2020: RMB1,475,817,000). In accordance with relevant government requirements, certain property development subsidiaries of the Group are required to set up designated bank accounts with a certain amount of pre-sale proceeds for the construction of the relevant properties. The restricted cash can only be used for payment of the construction costs of the relevant properties when approval from the relevant government authority is obtained. Such restricted cash will be released after the completion of construction of the relevant properties. As at 30 June 2021, the restricted cash also included an amount of RMB1,700,000 which was frozen by the People's Court due to lawsuits (31 December 2020: RMB1,357,000).

於2021年6月30日，有關預售所得款項的受限制現金為人民幣1,198,753,000元（2020年12月31日：人民幣1,475,817,000元）。根據相關政府規定，本集團若干物業發展附屬公司須就有關物業工程項目向指定銀行開設若干預售資金賬戶。受限制現金僅可於取得有關政府機關的批准時用於支付相關物業的建築成本。該等受限制現金將於完成建設有關物業後發放。於2021年6月30日，受限制現金亦包括因訴訟被人民法院凍結的人民幣1,700,000元（2020年12月31日：人民幣1,357,000元）。

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

Bank deposits of RMB311,561,000 were pledged as security for purchasers' mortgage loans as at 30 June 2021 (31 December 2020: RMB287,665,000). Bank deposits of RMB16,036,000 were set up as security for construction of projects as at 30 June 2021 (31 December 2020: RMB19,567,000).

Cash and cash equivalents 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，人民幣311,561,000元(2020年12月31日：人民幣287,665,000元)之銀行存款抵押作買家按揭貸款的抵押物。於2021年6月30日，人民幣16,036,000元之銀行存款存作建設項目的抵押物(2020年12月31日：人民幣19,567,000元)。

現金及現金等價物以下列貨幣計值：

		30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物		
Denominated in RMB	以人民幣計值	655,389	456,950
Denominated in HKD	以港元計值	439	478
Denominated in USD	以美元計值	—	2
		655,828	457,430

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

人民幣不可自由兌換為其他貨幣，然而，根據中國內地外匯管理條例與結匯、售匯及付匯管理規定，本集團可透過獲批准進行外匯業務的銀行將人民幣兌換為其他貨幣。

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

Cash at banks bears interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximate to their fair values.

**14. 現金及現金等價物、受限制
現金及已抵押存款(續)**

存放於銀行的現金按每日銀行存款浮動利率計息。銀行結餘存放於信譽良好且近期無拖欠紀錄的銀行。現金及現金等價物的賬面值與其公平值相若。

15. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the six months ended 30 June 2021, based on the invoice date, is as follows:

15. 貿易應付款項及應付票據

於截至2021年6月30日止六個月末，貿易應付款項及應付票據基於發票日期的賬齡分析如下：

		30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Less than 1 year	少於一年	1,433,018	1,408,779
Over 1 year	超過一年	20,555	21,022
		1,453,573	1,429,801

Trade payables are unsecured and interest-free and are normally settled based on the progress of construction.

貿易應付款項無抵押及免息及一般按建築進度結算。

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16. OTHER PAYABLES AND ACCRUALS

16. 其他應付款項及應計費用

		30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Retention deposits related to construction	建築相關留置保證金	60,183	57,080
Deposits related to sale of properties	物業銷售相關保證金	4,684	16,602
Advances from the non-controlling shareholders of subsidiaries	附屬公司的非控股股東墊款	1,208,568	1,701,914
Maintenance fund	維修資金	11,600	3,334
Interest payable	應付利息	40,226	43,582
Payroll and welfare payable	應付工資及福利	34,833	39,911
Other tax and surcharges	其他稅項及附加費	22,549	24,924
Accrued liabilities	應計負債	8,785	10,988
Listing expenses payable	應付上市開支	1,442	2,571
Others	其他	3,455	1,938
		1,396,325	1,902,844

Other payables and accruals, except for payroll and welfare payable, other tax and surcharges, are unsecured and non-interest-bearing.

其他應付款項及應計費用(不包括應付工資及福利、其他稅項及附加費)為無抵押且免息。

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17. INTEREST-BEARING BANK AND
OTHER BORROWINGS

17. 計息銀行及其他借款

		30 June 2021 2021年6月30日			31 December 2020 2020年12月31日		
		Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元
Current	即期						
Bank loans – secured	銀行貸款 – 有抵押	4.75-5.23	2022	174,802	5.23	2021	114,000
Other loans – secured	其他貸款 – 有抵押	9.00-17.00	2022	1,247,934	9.00-17.00	2021	942,326
Other loans – unsecured	其他貸款 – 無抵押	7.50	2022	59,940	12.00	2021	8,972
				1,482,676			1,065,298
Non-current	非即期						
Bank loans – secured	銀行貸款 – 有抵押	6.17-8.10	2023	820,340	5.23-8.10	2022	794,220
Other loans – secured	其他貸款 – 有抵押	9.00	2023	8,966	9.00-10.00	2022	236,934
				829,306			1,031,154
				2,311,982			2,096,452

		30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Analysed into:	分析為：		
Repayable within one year	須於一年內償還	1,482,676	1,065,298
Repayable in the second year	須於第二年償還	829,306	1,031,154
		2,311,982	2,096,452

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

The Group's borrowings are all denominated in RMB.

The Group's current borrowings amounting to RMB1,307,874,000 as at 30 June 2021 (31 December 2020: RMB951,298,000) were borrowings with fixed interest rates. The Group's non-current borrowings amounting to RMB157,966,000 as at 30 June 2021 (31 December 2020: RMB236,934,000) were borrowings with fixed interest rates. The remaining borrowings amounting to RMB846,142,000 as at 30 June 2021 (31 December 2020: RMB908,220,000) are arranged at floating interest rates, ranging from 4.8% to 8.1% per annum as at 30 June 2021 (31 December 2020: 5.2% to 8.5%).

The fair values of interest-bearing bank and other borrowings are based on the discounted cash flow approach using the prevailing market rates of interest available to the Group for financial instruments with substantially the same terms and characteristics at the end of the reporting period. The fair values of these borrowings were shown in note 23.

17. 計息銀行及其他借款 *(續)*

本集團借款均以人民幣計值。

於2021年6月30日，本集團人民幣1,307,874,000元（2020年12月31日：人民幣951,298,000元）的即期借款為定息借款。於2021年6月30日，本集團人民幣157,966,000元（2020年12月31日：人民幣236,934,000元）的非即期借款為定息借款。於2021年6月30日的餘下借款為人民幣846,142,000元（2020年12月31日：人民幣908,220,000元），於2021年6月30日按浮動年利率介乎4.8%至8.1%計算（2020年12月31日：5.2%至8.5%）。

計息銀行及其他借款之公平值乃基於貼現現金流量法採用本集團於報告期間末就大致相同條款及特徵的金融工具可供採用的現行市場利率計算。該等借款之公平值列示於附註23。

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**17. 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 six months ended 30 June 2021:

17. 計息銀行及其他借款 (續)

本集團之若干銀行及其他借款以抵押下列資產作抵押品，相關資產於截至2021年6月30日止六個月末的賬面值如下：

	30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Properties under development 發展中物業	3,950,238	4,060,480

The Controlling Shareholder, Mr. Qian Kun, and his spouse, Ms. An Juan, have guaranteed certain of the bank and other borrowings of up to RMB809,625,000 as at 30 June 2021 (31 December 2020: RMB182,644,000).

於2021年6月30日，控股股東錢堃先生及其配偶安娟女士對最多人民幣809,625,000元（2020年12月31日：人民幣182,644,000元）的若干銀行及其他借款提供擔保。

安徽三巽投資集團有限公司 Anhui Sanxun Investment Group Co., Ltd. has guaranteed certain of the bank and other borrowings of nil as at 30 June 2021 (31 December 2020: RMB803,244,000).

於2021年6月30日，安徽三巽投資集團有限公司對零（2020年12月31日：人民幣803,244,000元）的若干銀行及其他借款提供擔保。

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18. SHARE CAPITAL

18. 股本

		30 June 2021 2021年 6月30日 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 (Audited) (經審核)
Authorised:	法定：		
38,000,000,000 ordinary shares of HK\$0.00001 each	38,000,000,000股 每股面值0.00001 港元的普通股	HK\$380,000港元	HK\$380,000港元
		RMB'000 人民幣千元	RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：		
10,000 ordinary shares of HK\$0.00001 each	10,000股每股面值 0.00001港元的 普通股	-	-

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19. CONTINGENT LIABILITIES

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

19. 或然負債

於報告期末，未於綜合財務報表內撥備的或然負債如下：

		30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	就授予本集團物業買家的融資向銀行作出的擔保	(1) 8,155,577	7,084,443

Note:

- (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 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. Upon default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction.

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

The Group did not incur any material losses during the six months ended 30 June 2021 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 case of default on payments, the net realisable value of the related properties would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

附註：

- (1) 本集團就若干銀行向本集團持作出售已竣工物業買家授出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，本集團有責任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，相關物業已抵押予銀行作為按揭貸款的抵押品。該等買家拖欠償還按揭貸款時，銀行有權接管合法所有權及將透過公開拍賣變現抵押物業。

本集團的擔保期自授予相關按揭貸款日期起至買家獲發物業所有權證及辦理登記止，有關擔保期一般為買家接管相關物業後一至兩年。

本集團於截至2021年6月30日止六個月並無就其持作出售已竣工物業的買家獲授按揭融資而提供的擔保產生任何重大虧損。本公司董事認為，即使買家拖欠還款，相關物業的可變現淨值足以支付未償還的按揭貸款與任何應計利息及罰款，因此並無就擔保作出撥備。

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20. COMMITMENTS

The Group had the following commitments at 30 June 2021 and 31 December 2020:

	30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Contracted, but not provided for: 已訂約但尚未撥備：		
Property development activities 物業發展活動	3,617,622	3,818,851
Acquisition of land use rights 收購土地使用權	280,239	327,200
	3,897,861	4,146,051

20. 承擔

本集團於2021年6月30日及2020年12月31日擁有下列承擔：

21. RELATED PARTY TRANSACTIONS

(1) Significant related party transactions

The following transactions were carried out with related parties during the six months ended 30 June 2021:

		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) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
Advance to key management personnel 給予主要管理人員的墊款		-	10,000
Repayment of an advance to key management personnel 主要管理人員償還墊款		-	10,000

21. 關聯方交易

(1) 重大關聯方交易

以下交易於截至2021年6月30日止六個月內與關聯方進行：

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21. RELATED PARTY TRANSACTIONS

(Continued)

(1) Significant related party transactions

(Continued)

21. 關聯方交易 (續)

(1) 重大關聯方交易 (續)

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
Advances to an associate	給予聯營公司的墊款	45,084	88,321
Repayment of advances to an associate	聯營公司償還墊款	64,678	12,027
Repayment of loans from a company controlled by the controlling shareholder	償還控股股東控制公司的貸款	—	39,256
Property management fee to a related party (note)	向關聯方支付的物業管理費(附註)	3,072	3,016
Fabrication expense to a related party (note)	向關聯方支付的建造開支(附註)	45,824	40,523

Note: These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved, according to the published prices and conditions similar to those offered to major customers/suppliers of the Group.

附註：該等交易根據公佈的價格及與提供予本集團主要客戶／供應商的條件類似的條件按照有關各方彼此協定的條款及條件進行。

(2) Other transactions with related parties

The related parties have guaranteed certain of the Group's borrowings. For further details, please refer to note 17.

(2) 與關聯方進行的其他交易

關聯方已為本集團的若干借款提供擔保。有關進一步詳情，請參閱附註17。

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21. RELATED PARTY TRANSACTIONS

(Continued)

(3) Outstanding balances with related parties

21. 關聯方交易 (續)

(3) 與關聯方尚未結清的結餘

		30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Due from an associate	應收聯營公司款項		
<i>Balances relating to non-trade:</i>	<i>與非貿易相關的結餘：</i>	20,798	40,392
Due to companies controlled by the Controlling Shareholder	應付控股股東控制的公司款項		
<i>Balances relating to trade:</i>	<i>與貿易相關的結餘：</i>	3,951	3,709

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

(4) 本集團主要管理人員的補償：

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	2,067	1,116
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	168	81
		2,235	1,197

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**22. FINANCIAL INSTRUMENTS BY
CATEGORY**

The carrying amounts of each of the categories of financial instruments as at 30 June 2021 and 31 December 2020 are as follows:

30 June 2021

Financial assets

22. 按類別劃分的金融工具

各類金融工具於2021年6月30日及2020年12月31日的賬面值如下：

2021年6月30日

金融資產

		Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	951,117
Due from related parties	應收關聯方款項	20,798
Restricted cash	受限制現金	1,200,453
Pledged deposits	已抵押存款	327,597
Cash and cash equivalents	現金及現金等價物	655,828
		3,155,793

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**22. FINANCIAL INSTRUMENTS BY
CATEGORY** (Continued)

30 June 2021 (Continued)

Financial liabilities

22. 按類別劃分的金融工具 (續)

2021年6月30日 (續)

金融負債

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及應付票據	1,454,484
Lease liabilities	租賃負債	46,722
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	1,260,394
Interest-bearing bank and other borrowings	計息銀行及其他借款	2,311,982
		5,073,582

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22. FINANCIAL INSTRUMENTS BY
CATEGORY (Continued)

31 December 2020

Financial assets

22. 按類別劃分的金融工具(續)

2020年12月31日

金融資產

		Financial assets at amortised cost 按攤銷成本 計量的 金融資產 RMB'000 人民幣千元
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及 其他資產的金融資產	361,655
Due from related parties	應收關聯方款項	40,392
Restricted cash	受限制現金	1,477,174
Pledged deposits	已抵押存款	307,232
Cash and cash equivalents	現金及現金等價物	457,430
		2,643,883

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**22. FINANCIAL INSTRUMENTS BY
CATEGORY** (Continued)

31 December 2020 (Continued)

Financial liabilities

22. 按類別劃分的金融工具 (續)

2020年12月31日 (續)

金融負債

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及應付票據	1,429,801
Lease liabilities	租賃負債	51,848
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	1,838,009
Interest-bearing bank and other borrowings	計息銀行及其他借款	2,096,452
		5,416,110

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**23. 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 six months ended 30 June 2021, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

**23. 金融工具的公平值及公平值
層級**

除賬面值與公平值合理相若的金融工具外，本集團金融工具於截至2021年6月30日止六個月末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 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元	30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Financial liabilities	金融負債			
Interest-bearing bank and other borrowings	計息銀行及 其他借款			
	2,311,982	2,096,452	2,306,522	2,119,024

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

管理層評估現金及現金等價物、已抵押存款、受限制現金、應收關聯方款項、計入預付款項、其他應收款項及其他資產的金融資產、貿易應付款項及應付票據、計入其他應付款項及應計費用的金融負債及應付關聯方款項的公平值與其賬面值相若，主要由於該等工具的期限較短。

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

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 Group's corporate finance team headed by the chief finance 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 financial reporting.

23. 金融工具的公平值及公平值 層級(續)

計息銀行及其他借款以及租賃負債的公平值乃通過採用條款、信貸風險及剩餘期限相若的工具的當前可用利率貼現預期未來現金流量計算所得。於2021年6月30日因本集團的計息銀行及其他借款的自身未履約風險而產生的公平值變動已評估為不重大。

本集團由財務總監領導的企業融資團隊負責釐定金融工具公平值計量的政策及程序。企業融資團隊直接向財務總監及董事會匯報。於各報告日期，企業融資團隊分析金融工具價值的變動，並釐定應用於估值的重大輸入數據。財務總監會審閱及批核有關估值。董事會每年兩次討論估值程序及結果，以供財務報告。

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**23. FAIR VALUE AND FAIR VALUE
HIERARCHY OF FINANCIAL
INSTRUMENTS** (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 for both financial assets and liabilities.

Fair value hierarchy

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

Liabilities for which fair values are disclosed:

Interest-bearing bank and other borrowings

**23. 金融工具的公平值及公平值
層級(續)**

於截至2021年6月30日止六個月，就金融資產及負債而言，概無第一層級與第二層級之間的公平值計量轉移且概無轉入或轉出第三層級。

公平值層級

下表闡述本集團金融工具的公平值計量層級：

已披露公平值的負債：

計息銀行及其他借款

		Fair value measurement using 採用以下數據的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場 所報價格 (第一層級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入數據 (第三層級) 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	-	2,306,522	-	2,306,522
As at 31 December 2020	於2020年 12月31日	-	2,119,024	-	2,119,024

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24. EVENTS AFTER THE REPORTING PERIOD

In connection with the listing of the shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), 165,000,000 new ordinary shares with a nominal value of HK\$0.00001 each were issued at a price of HK\$4.75 per ordinary share for a total cash consideration of HK\$783,750,000, before deducting underwriting fees, commissions and related expenses. In addition, 494,990,000 shares were issued by way of capitalisation. Dealings in the shares of the Company on the Stock Exchange commenced on 19 July 2021.

On 11 August 2021, the over-allotment option has been partially exercised and the Company allotted and issued 15,529,000 additional shares at HK\$4.75 per share.

25. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the Board of Directors on 30 August 2021.

24. 報告期後事項

就本公司股份於香港聯合交易所有限公司(「**港交所**」)上市而言，165,000,000股每股面值0.00001港元的新普通股已按每普通股4.75港元價格發行，總現金代價(扣除包銷費用、佣金及相關開支前)為783,750,000港元。此外，494,990,000股股份已透過資本化方式所發行。本公司股份於2021年7月19日在港交所開始進行買賣。

於2021年8月11日，超額配股權部分已獲行使，及本公司已以每股4.75港元配發及發行15,529,000股額外股份。

25. 批准未經審核中期簡明綜合財務資料

未經審核中期簡明綜合財務資料經由董事會於2021年8月30日批准及授權發行。



Sanxun Holdings Group Limited
三巽控股集團有限公司