



# 銀城國際控股有限公司

YINCHEG INTERNATIONAL HOLDING CO., LTD.

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

**Stock Code 股份代號: 1902.hk**



中期報告  
INTERIM REPORT

# 2021





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# CORPORATE PROFILE

## 公司簡介

About 關於

# YINCHENG INTERNATIONAL

## 銀城國際

The Group is an established property developer in the PRC focusing on developing quality residential properties in the Yangtze River Delta Megalopolis for customers of all ages.

本集團為中國發展成熟的房地產開發商，專注於在長三角地區為全齡客戶開發優質住宅物業。





## CORPORATE PROFILE

### 公司簡介

In pursuing the development strategy of “based in Nanjing, cultivate the Yangtze River Delta and radiate the urban area”, the Group has successfully expanded its real estate development business from Nanjing to other cities in the Yangtze River Delta Megalopolis, and continued to focus on the five regional markets of Nanjing, Southern Jiangsu, Zhejiang, Huaihai and Anhui. The Group persists in its core development strategy of “leading quality, excellent services and innovative future”, which is aimed at developing quality property products “with healthy, comfortable, smart and convenient living environment for customers of all ages”. The Group has been recognised by the Jiangsu Real Estate Association as one of the top 50 enterprises in the real estate development industry of Jiangsu Province in terms of comprehensive strength consecutively for 18 years since 2002 and ranked first on such list in 2019.

The Group adopts standardised development procedures to accelerate the turnover rate of properties and promote efficient operations while ensuring product quality. For customers of different ages, the Group specifically designed five series of high-quality residential properties, being “Yi Series”, “Shang Series”, “Zhi Series”, “Zhong Series” and “He Series” to meet various needs of the elderly, the younger generation, middle-income households, home upgraders and upper-middle income households. In the meantime, the Group introduces more flexibility to its business development by expanding into the health and wellness industry and commercial real estate under a diversified development strategy.

The Group has been rated “B2” by Moody’s Investors Service, Inc. and “B+” by United Rating Global Limited.

堅持「立足南京，深耕長三角，輻射都市圈」的發展策略，本集團的房地產開發業務已成功從南京擴張至長三角地區的其他城市，並持續深耕南京、蘇南、浙江、淮海、安徽五大區域市場。本集團堅持「品質領先，服務卓越、創新未來」的核心開發策略，旨在開發「全齡宜居、健康舒適、智慧便捷」的優質物業。本集團自2002年起連續18年被江蘇省房地產協會評為江蘇省房地產開發行業綜合實力50強企業之一，並於2019年榮登榜首。

本集團採用標準化的開發流程，在保證產品品質的同時，加快周轉及促進高效營運。本集團針對不同年齡客戶，精心打造五大優質住宅系列——「頤」、「尚」、「致」、「中」、「和」系列，滿足長者、年輕一代、中等收入家庭、改善型家庭及高收入家庭等客戶的不同需求。同時，集團採用多元化的開發策略，進軍康養產業及商業地產，讓業務發展更加靈活。

本集團獲穆迪投資者服務公司授予「B2」評級及聯合評級國際有限公司授予「B+」評級。

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Non-executive Directors

HUANG Qingping (*Chairman*)

XIE Chenguang

#### Executive Directors

MA Baohua

ZHU Li

WANG Zheng

SHAO Lei

#### Independent Non-executive Directors

CHEN Shimin

CHAN Peng Kuan

LAM Ming Fai

### AUDIT COMMITTEE

CHEN Shimin (*Chairman*)

CHAN Peng Kuan

HUANG Qingping

### NOMINATION COMMITTEE

HUANG Qingping (*Chairman*)

CHEN Shimin

CHAN Peng Kuan

### REMUNERATION COMMITTEE

CHAN Peng Kuan (*Chairman*)

CHEN Shimin

MA Baohua

### COMPANY SECRETARY

WONG Yu Kit

### AUTHORISED REPRESENTATIVES

MA Baohua

WONG Yu Kit

### REGISTERED OFFICE

Sertus Chambers

Governors Square, Suite #5-204,

23 Lime Tree Bay Avenue

P.O. Box 2547, Grand Cayman, KY1-1104

Cayman Islands

### 董事會

#### 非執行董事

黃清平 (主席)

謝晨光

#### 執行董事

馬保華

朱力

王政

邵磊

#### 獨立非執行董事

陳世敏

陳炳鈞

林名輝

### 審核委員會

陳世敏 (主席)

陳炳鈞

黃清平

### 提名委員會

黃清平 (主席)

陳世敏

陳炳鈞

### 薪酬委員會

陳炳鈞 (主席)

陳世敏

馬保華

### 公司秘書

黃儒傑

### 授權代表

馬保華

黃儒傑

### 註冊辦事處

Sertus Chambers

Governors Square, Suite #5-204,

23 Lime Tree Bay Avenue

P.O. Box 2547, Grand Cayman, KY1-1104

Cayman Islands

# CORPORATE INFORMATION

## 公司資料

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

19–21 Floors  
Block A Yincheng Plaza  
289 Jiangdongbeilu  
Nanjing  
People's Republic of China

### 中國總部及主要營業地點

中華人民共和國  
南京  
江東北路289號  
銀城廣場A座  
19–21層單位

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4502, 45/F  
Far East Finance Centre  
16 Harcourt Road  
Admiralty  
Hong Kong

### 香港主要營業地點

香港  
金鐘  
夏慤道16號  
遠東金融中心  
45樓4502室

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### 開曼群島主要股份過戶登記處

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### HONG KONG SHARE REGISTRAR

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

### 香港股份過戶登記處

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

### AUDITOR

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

### 核數師

安永會計師事務所  
執業會計師  
註冊公眾利益實體核數師  
香港  
鰂魚涌  
英皇道979號  
太古坊一座27樓

### LEGAL ADVISER

P. C. Woo & Co.  
12/F, Prince's Building  
No. 10 Chater Road  
Central  
Hong Kong

### 法律顧問

胡百全律師事務所  
香港  
中環  
遮打道10號  
太子大廈12樓

# CORPORATE INFORMATION

## 公司資料

### PRINCIPAL BANKERS

Industrial and Commercial Bank of China (Asia) — Hong Kong Branch  
29/F, ICBC Tower  
3 Garden Road  
Central  
Hong Kong

China Merchants Bank — Hong Kong Branch  
31/F, Three Exchange Square  
8 Connaught Place  
Central  
Hong Kong

Industrial and Commercial Bank of China — Nanjing West Branch  
289 Jiangdongbeilu  
Gulou District  
Nanjing

Bank of Jiangsu — Head Office, Sales Department  
26 Zhonghualu  
Qinhuai District  
Nanjing

Agricultural Bank of China — Nanjing Jianye Branch  
207 Jiangdongzhonglu  
Jianye District  
Nanjing

### COMPANY'S WEBSITE

[www.yincheng.hk](http://www.yincheng.hk)

### COMPANY'S INVESTOR RELATIONS DEPARTMENT

Tel: (852) 3107 0066  
E-mail: [ir@yincheng.hk](mailto:ir@yincheng.hk)

### STOCK CODE

1902.HK

### 主要往來銀行

中國工商銀行(亞洲) — 香港分行  
香港  
中環  
花園道3號  
工商銀行大廈29樓

招商銀行 — 香港分行  
香港  
中環  
康樂廣場8號  
交易廣場第三期31樓

中國工商銀行 — 南京城西支行  
南京市  
鼓樓區  
江東北路289號

江蘇銀行 — 總行營業部  
南京市  
秦淮區  
中華路26號

中國農業銀行 — 南京建邺支行  
南京市  
建邺區  
江東中路207號

### 公司網站

[www.yincheng.hk](http://www.yincheng.hk)

### 公司投資者關係部門

電話: (852) 3107 0066  
電郵: [ir@yincheng.hk](mailto:ir@yincheng.hk)

### 股份代號

1902.HK

# FINANCIAL SUMMARY

## 財務摘要

- Revenue for the six months ended 30 June 2021 was approximately RMB3,788.6 million, representing a decrease of approximately 16.8% as compared to approximately RMB4,553.9 million for the same period in 2020.  
截至2021年6月30日止六個月的收益約為人民幣3,788.6百萬元，較2020年同期的約人民幣4,553.9百萬元減少約16.8%。
- Gross profit for the six months ended 30 June 2021 was approximately RMB689.3 million, representing a decrease of approximately 3.4% as compared to approximately RMB713.3 million for the same period in 2020. Gross profit margin for the six months ended 30 June 2021 was approximately 18.2%, indicating an increase of approximately 2.5 percentage points as compared to that for the same period in 2020.  
截至2021年6月30日止六個月的毛利約為人民幣689.3百萬元，較2020年同期的約人民幣713.3百萬元減少約3.4%。截至2021年6月30日止六個月的毛利率約為18.2%，較2020年同期增加約2.5個百分點。
- Profit for the six months ended 30 June 2021 was approximately RMB298.1 million, representing a decrease of approximately 0.5% as compared to approximately RMB299.6 million for the same period in 2020. Net profit margin for the six months ended 30 June 2021 was approximately 7.9%, indicating an increase of approximately 1.3 percentage points as compared to that for the same period in 2020.  
截至2021年6月30日止六個月的溢利約為人民幣298.1百萬元，較2020年同期的約人民幣299.6百萬元減少約0.5%。截至2021年6月30日止六個月的純利率約為7.9%，較截至2020年同期增加約1.3個百分點。
- Profit attributable to owners of the parent for the six months ended 30 June 2021 was approximately RMB80.4 million, representing a decrease of approximately 21.5% as compared to approximately RMB102.5 million for the same period in 2020.  
截至2021年6月30日止六個月母公司擁有人應佔溢利約為人民幣80.4百萬元，較2020年同期的約人民幣102.5百萬元減少約21.5%。
- Contracted sales amount of the Group together with its joint ventures and associates for the six months ended 30 June 2021 amounted to approximately RMB16,535.5 million, representing an increase of approximately 170.1% as compared to approximately RMB6,123.1 million for the same period in 2020; contracted sales GFA was approximately 811,589 sq.m. for the six months ended 30 June 2021, representing an increase of approximately 141.3% as compared to approximately 336,334 sq.m. for the same period in 2020.  
截至2021年6月30日止六個月，本集團連同其合營企業及聯營公司的合約銷售金額約為人民幣16,535.5百萬元，較2020年同期約人民幣6,123.1百萬元增加約170.1%；截至2021年6月30日止六個月的合約銷售建築面積約為811,589平方米，較2020年同期約336,334平方米增加約141.3%。



# RESULTS HIGHLIGHTS

## 業績亮點

Contracted sales amount increased significantly, gross profit margin and net profit margin increased steadily  
合約銷售顯著增長 毛利率及純利率穩中有進



A record high value of land bank and active acquisition of high-quality land parcels  
土地儲備創新高 積極收購優質地塊



Total GFA of land bank  
土地儲備總建築面積

**7,577,397**  
sq.m. 平方米



GFA of land bank with interests attributable to the Group  
本集團應佔權益土地儲備建築面積

**5,218,744**  
sq.m. 平方米



Acquisition of 12 high-quality land parcels  
收購12幅優質地塊

Located in the core cities of the Yangtze River Delta Megalopolis such as **Nanjing, Wuxi, Hangzhou and Huai'an**

位於 **南京、無錫、杭州及淮安** 等長三角區域熱點核心城市



GFA of newly acquired land parcels  
新增土地儲備建築面積

**2,413,948**  
sq.m. 平方米

Deep cultivation of the core cities of the Yangtze River Delta Megalopolis with a more balanced business presence  
深耕長三角熱點城市 佈局更趨均衡

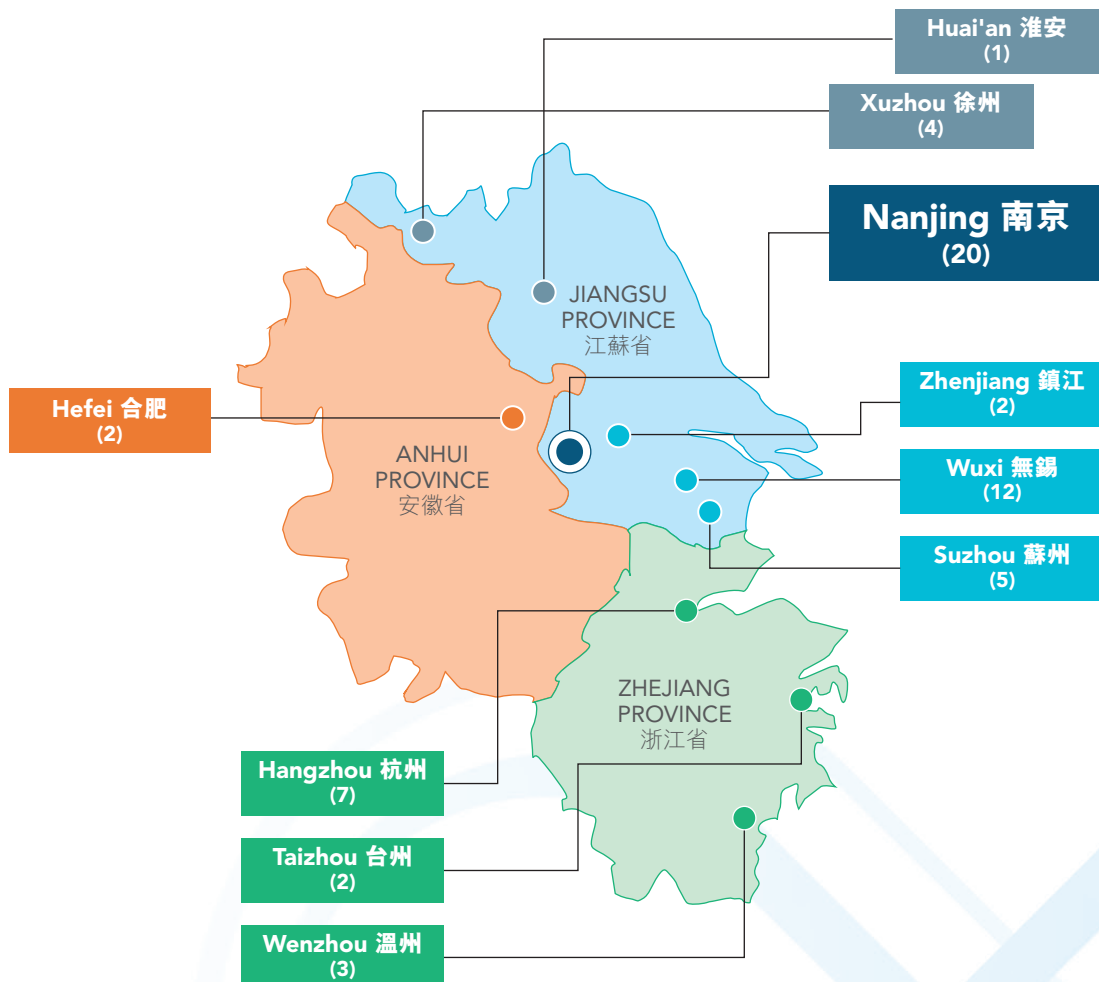


Further step of its entry into the five regional markets  
進一步深耕五大區域市場

Nanjing |  
Southern Jiangsu (Wuxi, Suzhou, Zhenjiang) |  
Zhejiang (Hangzhou, Wenzhou, Taizhou) |  
Huaihai (Xuzhou, Huai'an) |  
Anhui (Hefei) |  
南京 |  
蘇南 (無錫、蘇州、鎮江) |  
浙江 (杭州、溫州、台州) |  
淮海 (徐州、淮安) |  
安徽 (合肥) |



A total of **58 projects** located in **10 cities**  
共佈局 **10個城市**，**58個項目**



# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the Board, I am pleased to present you the unaudited interim condensed consolidated financial information of our Group for the six months ended 30 June 2021 and the review and outlook for the business development of our Group.

### REVIEW OF THE FIRST HALF OF THE YEAR

During the six months ended 30 June 2021, our Group recorded a revenue of approximately RMB3,788.6 million (six months ended 30 June 2020: approximately RMB4,553.9 million), representing a period-on-period decrease of approximately 16.8%. Profit for the period remained relatively stable, which decreased by approximately RMB1.5 million or approximately 0.5% from approximately RMB299.6 million for the six months ended 30 June 2020 to approximately RMB298.1 million for the six months ended 30 June 2021. Gross profit margin and net profit margin were approximately 18.2% and 7.9%, respectively, which represent an increase of approximately 2.5 and 1.3 percentage points, respectively, compared to those for the same period in 2020.

During the six months ended 30 June 2021, our Group has acquired a total of 12 high-quality land parcels which are mainly located in the core cities of the Yangtze River Delta Megalopolis such as Nanjing, Wuxi and Hangzhou, marking its further development in the five regional markets and commitment to its existing strategies. In the first half of 2021, our Group maintained our diversified land acquisition channels with newly acquired land parcels having an aggregate GFA of over 2.4 million sq.m., and the average cost of the land parcels acquired was approximately RMB5,396 per sq.m.. With its first foray into Huai'an at the beginning of the year, our Group acquired high-quality land parcels with a total GFA of nearly 130,000 sq.m., achieving a more balanced business presence in the Yangtze River Delta Megalopolis. Leveraging on our Group's efficient development and operation capabilities, some of our projects are expected to launch within this year and contribute to our full year contracted sales.

各位股東，

本人僅代表董事會欣然向各位提呈本集團截至2021年6月30日止六個月之未經審核中期簡明綜合財務數據，並就本集團業務發展進行回顧與展望。

### 上半年回顧

截至2021年6月30日止六個月內，本集團錄得收入約為人民幣3,788.6百萬元（截至2020年6月30日止六個月：約人民幣4,553.9百萬元），同比降低約16.8%。期內溢利維持相對穩定，由截至2020年6月30日止六個月的約人民幣299.6百萬元減少約人民幣1.5百萬元或約0.5%至截至2021年6月30日止六個月的約人民幣298.1百萬元。毛利率和淨利率分別約為18.2%和7.9%，分別較2020年同期增長約2.5及1.3個百分點。

截至2021年6月30日止六個月，本集團總共獲取12塊優質地塊，主要位於南京、無錫及杭州等長三角區域核心城市的熱門區域，進一步深耕五大區域市場，保持戰略定力。2021年上半年，本集團保持多元化拿地渠道，新獲取地塊總建築面積超過240萬平方米，平均拿地成本約為人民幣5,396元/平方米。本集團於年初首進淮安並獲取總建築面積近13萬平方米的優質地塊，在長三角區域布局更趨均衡協調。憑藉本集團高效的開發運營能力，部分項目將於年內實現開盤，為全年合約銷售做出貢獻。



# CHAIRMAN'S STATEMENT

## 主席報告

After the implementation of the “dual-concentrations” policy, properties market in the Yangtze River Delta Megalopolis is still relatively robust, which continues to benefit the expansion of leading enterprises in such region. In preparation for future development, our Group appropriately adjusted our investment and expansion strategy, and made an early layout under the “dual-concentrations” policy to proactively acquire high-quality land parcels with suitable location which meet our investment criteria from the centralised land supply in the first half of 2021. As at 30 June 2021, our Group had a land bank with an aggregate GFA of over 7.57 million sq.m., out of which, land bank with interests attributable to our Group amounted to approximately 5.22 million sq.m..

During the six months ended 30 June 2021, our Group recorded total contracted sales of approximately RMB16,535.5 million, representing a significant increase of approximately 170.1% as compared to the same period in 2020. The total contracted sales GFA amounted to approximately 811,589 sq. m. with a contracted ASP of approximately RMB20,374 per sq.m., representing a period-on-period increase of approximately 141.3% and 11.9%, respectively. While our Group continues to cultivate the five regional markets, we have also increased our sales efforts in the first tier cities. The projects in Nanjing and Hangzhou contributed a total contracted sales of over RMB11.5 billion, accounting for approximately 70% of the total contracted sales. Among them, the projects Jin Ling Jiu Yuan and Yunwangfu in Nanjing, Guan Hu Zhi Chen and Qingshanhupan in Hangzhou continued to have good sales performance, with the four projects contributing in aggregate approximately 59% of the total contracted sales.

With the adoption of effective epidemic prevention and control measures, since 2021, the real estate market has been gradually recovering and has shown a stable growth trend. In response to the recovery of the market, our Group adjusted our project launch schedule in a timely manner and promoted our business through both online and offline channels. We have developed the ability of our sales staff to analyse project strengths, discover project highlights and expand customer base, such that they can adapt to the trend of information transparency in the Internet era and utilise various digital marketing methods or platforms such as online mini-programmes, social network software and short-video live streaming platforms to achieve rapid growth in contracted sales.

雙集中政策實施後，長三角區域物業市場保持較高熱度，區域性龍頭企業在當地的拓展優勢不斷放大。本集團於2021年上半年適當調整投資拓展策略，在雙集中政策下提前進行布局，在集中供地中發現質量優秀、位置合適、符合投資標準的地塊後主動發力拿下，為接下來的發展厲兵秣馬。截至2021年6月30日，本集團之總土地儲備建築面積超過757萬平方米，其中本集團應佔權益土地儲備建築面積約522萬平方米。

截至2021年6月30日止六個月，本集團錄得總合約銷售金額約為人民幣16,535.5百萬元，較2020年同期顯著上升約170.1%；總合約建築面積約811,589平方米，同比增加約141.3%；合約平均售價約每平方米人民幣20,374元，同比上升約11.9%。本集團在深耕五大區域市場的同時，加大新一線城市的銷售力度，位於南京和杭州的項目總計貢獻合約銷售金額超過人民幣115億元，約佔總合約銷售金額的七成。其中，南京金陵玖園項目、雲望府項目，杭州觀湖之宸項目、青山湖畔項目持續熱銷，四項目合計貢獻總合約銷售金額的約59%。

隨著2021年以來疫情防控的積極顯效，房地產市場逐漸回歸穩健發展趨勢。本集團及時調整推盤節奏以配合市場熱度，同時採取線上線下相結合的方式推進業務。我們培養銷售人員分析項目優勢、挖掘項目亮點、發現客戶來源的能力，順應互聯網時代信息透明化趨勢，使用線上小程序、社交軟件、短視頻直播平台等多種方式進行數字化營銷，實現合約銷售金額的快速增長。

# CHAIRMAN'S STATEMENT

## 主席報告

Relying on our stable business growth, excellent financial performance and results of operations, our Group has continuously gained recognition from the capital market. Our Group successfully issued US\$165 million one-year senior notes, marking the third successful issuance of US\$ denominated debt financing instrument on the second anniversary of our listing. While the cost of such issuance continues to decline, the subscriber base has become more diversified, which fully reflected the market's recognition of our Company's comprehensive strength and financial position. With our solid corporate strength and the stable and substantial investment returns on US\$ denominated senior notes, our Group was listed by BNP Paribas as one of the five recommended investment targets for US\$ denominated bonds in the real estate sector and the shares of our Company were also given "buy" ratings among B-rated real estate companies. Our Group has been maintaining diversified financing channels and would continue to strengthen and enhance both of our domestic financing strength and overseas financing capability to reduce financing risks. In the future, we will continue to implement strategies to optimise and expand diversified financing channels and reduce financing costs, with a view to improving economic efficiency.

Our Group has received various awards during the six months ended 30 June 2021, including "2021 Top 100 Listed Real Estate Enterprise in China\*" and "2021 Outstanding Human Resources Management Award\*". In addition, a number of our Group's projects, including Peaceful Paradise and KINMA Q + Community, were granted various awards in the selection of the "2020 Provincial Urban and Rural Construction System Outstanding Survey and Design Award\*" as announced by Housing and Urban-Rural Development Office of Jiangsu Province\*, which reflected our excellent design quality and engineering capabilities.

本集團憑藉穩定增長的業績指標、良好的財務表現及優秀的運營成果，不斷獲得資本市場的肯定。本集團成功發行1.65億美元一年期優先票據，於上市兩周年之際第三次成功發行美元公募債。在發行成本持續下降的同時，認購投資人更趨多元化，充分反映市場對公司綜合實力和財務狀況的認可。憑藉穩健的企業實力及美元債券穩定豐厚的投資收益，本集團先後獲法國巴黎銀行列為地產行業美元債券推薦的五隻投資目標之一及於B評級房企裏推薦買入公司債券。本集團保持多元化融資渠道，在提升境外融資能力的同時，不斷加強境內融資實力，降低融資風險。未來，我們會持續實施優化及擴大多元化融資渠道、降低融資成本的策略，致力提高經濟效益。

截至2021年6月30日止六個月，本集團亦屢獲殊榮，包括榮膺「2021中國上市房企百強」、「2021人力資源管理傑出獎」等。且本集團包括君頤東方、KINMA Q+社區等多個項目榮獲江蘇省住房和城鄉建設廳頒發的「2020年度江蘇省城鄉建設系統優秀勘察設計獎」中的多個獎項，體現出本集團項目優秀的設計水準和工程質量。

### OUTLOOK FOR THE SECOND HALF OF THE YEAR

As the impact of the COVID-19 pandemic continues to weaken, the Chinese economy has shown rapid recovery with a period-on-period GDP growth of 12.7% in the first half of the year, indicating a continuous recovery of economic growth. There is also a rapid development trend for the overall real estate market in the PRC, demonstrated by the fact that sales of commercial properties in the PRC reached RMB9.3 trillion in the first half of 2021, which represented a period-on-period increase of 38.9% and a record high according to the National Bureau of Statistics. However, with the continuous introduction of various real estate market regulation policies and the tightening of credit policies, the impact of such regulation policies gradually emerged, and the period-on-period increase in the sales area and sales volume of commercial properties nationwide continued to narrow. Following the promulgation of the "three red lines" policy, the introduction of the "dual-concentrations" policy further encouraged the plan to "stabilise land prices, housing prices and market expectations" of the real estate industry. Overall, the guiding principle of "no speculation of residential properties" is still the main theme of regulatory control in the real estate industry, and the industry is gradually moving into a stable development trend of "stabilising price and increasing transaction volume". Looking ahead, in active response to the tightening of regulation policies, our Group will adjust our schedule of land acquisition and project launch, and further consolidate our leading position in the Yangtze River Delta Megalopolis by leveraging on our regional and brand advantages to achieve stable growth in contracted sales and healthy expansion of our scale.

### 下半年展望

隨著新冠疫情的影響不斷減弱，中國經濟呈現快速復蘇勢態，上半年國內生產總值同比增長12.7%，經濟運行持續恢復增長。中國房地產市場整體亦呈現較快發展勢態，據國家統計局數據，2021年上半年全國商品房銷售額達約人民幣9.3萬億元，同比增長38.9%，創歷史同期新高。但隨著房地產市場調控政策密集出台、信貸政策趨緊，調控效果開始逐漸顯現，全國商品房銷售面積和銷售額同比增幅持續收窄。繼「三道紅線」後，「雙集中」政策的出台進一步促進房地產行業朝著「穩地價、穩房價、穩預期」的目標邁進。整體而言，「房住不炒」仍然是當前房地產行業的主要調控基調，行業開始逐步邁入「價穩量增」的穩定發展節奏。展望未來，本集團將積極適應政策調控的趨緊狀態，通過調整自身拿地節奏、推盤節奏，通過利用區域優勢、品牌優勢，進一步鞏固本集團於長三角區域的領先優勢，實現合約銷售的穩定增長與自身規模的健康發展。





# CHAIRMAN'S STATEMENT

## 主席報告

Our Group will continue to enhance our strengths as a regional real estate enterprise, continuously improve our project operation capabilities, accelerate the turnover of projects on hand and achieve cost reduction through efficient cost control and capital utilisation. While focusing on the growth of our scale of operation, our Group will continue to proactively reduce and control our leverage levels, so as to gradually meet the control requirements under the “three red lines” policy. At the same time, our Group will continue to reduce financing costs and optimise our debt structure. In addition to actively adjusting our development under the “dual-concentrations” policy, our Group will continue to maintain our existing land acquisition strategy to acquire high-quality land through the use of both pre-investment analysis and post-investment control, and making use of our diversified land acquisition experience to continuously improve project profitability. While stabilising the pace of our development, our Group will focus on the rate of project realisation and improve the collection of receivables and cashflow turnover. We will also gradually slow down the pace of land acquisition after achieving stable growth in scale to increase our Group's net cash inflow. In addition, our Group will enhance our product competitiveness, strengthen our research on customer groups and develop marketable products. We will also adhere to the core development strategy of “leading quality, excellent services and innovative future”, which is aimed at developing quality residential properties for customers of all ages in the Yangtze River Delta Megalopolis.

Looking forward, our Group will maintain our rapid and steady development trend while emphasising more on refined management and balanced development so as to achieve efficient development with our own capital. Our Group is determined to enhance our capabilities in all aspects according to our long-term development strategies, and shall continue to strive with the goal of becoming a leading real estate enterprise and generating more fruitful returns for our Shareholders.

**Yincheng International Holding Co., Ltd.**

**HUANG Qingping**

*Chairman*

Nanjing, China

19 August 2021

本集團將持續強化身為區域型房企的深耕優勢，不斷提升項目運營能力，加快在手項目的周轉速度，通過高效的成本管控和資金使用效率實現集團降本增效。本集團將持續降低槓桿水平，注重規模增長速度，主動控制槓桿水平，逐步滿足「三道紅線」管控要求；同時不斷降低融資成本，優化債務結構。本集團將繼續保持精準的拿地策略，在「雙集中」政策下積極調整步伐，通過投前分析、投後管控保持拿地精準度，發揮多元化拿地經驗，不斷提升項目盈利能力。本集團將穩定自身發展步伐，關注項目去化速度，提高銷售回款，加快現金流周轉；在實現規模穩定增長後逐步放緩拿地節奏，增加集團現金淨流入。此外，本集團將提升產品競爭力，增強客戶群體研究，開發適銷產品；堅持品質領先、服務卓越、創新未來的核心發展策略，專注於為長三角地區全齡客戶開發優質住宅物業。

展望未來，本集團將保持高速穩健的發展趨勢，更加強調精細化管理與均衡發展，實現依靠自有資金高效發展。本集團將保持戰略定力，遵循長期發展戰略，提升各方面能力，以躋身頭部房企為目標，持續推進各項工作，致力為其股東爭取豐厚回報。

**銀城國際控股有限公司**

**主席**

**黃清平**

中國南京

2021年8月19日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment holding company. During the six months ended 30 June 2021, the subsidiaries of the Company now comprising the Group were involved in property development, hotel operations, property investment and exhibition operation.

### PROPERTY DEVELOPMENT

The Group is an established property developer in the PRC focusing on developing quality residential properties in the Yangtze River Delta Megalopolis for customers of all ages. The Group commenced its property development operations in Nanjing and successfully expanded its footprint to other cities in the Yangtze River Delta Megalopolis.

For the six months ended 30 June 2021, the Group continued to focus on developing quality residential properties in the Yangtze River Delta Megalopolis while expanding its footprint to other cities in the Yangtze River Delta Megalopolis such as Huai'an. The Group believes that the unique geographical advantages of the Yangtze River Delta Megalopolis will remain substantial in the future. Due to the prosperous economic development and growing population in the

### 主要業務及業務回顧

本公司為一間投資控股公司。截至2021年6月30日止六個月，現時組成本集團的本公司附屬公司從事房地產開發、酒店營運、房地產投資及會展業務。

### 房地產開發

本集團為於中國發展成熟的房地產開發商，專注於在長三角地區為全齡客戶開發優質住宅物業。本集團的房地產開發業務始於南京，並成功將業務擴張至長三角地區的其他城市。

截至2021年6月30日止六個月，本集團繼續專注於在長三角地區開發優質住宅物業，於此同時將業務擴張至長三角地區的其他城市（如淮安）。本集團相信長三角地區獨有的地理區域優勢在未來將仍然十分可觀。由於長三角地區蓬勃的經濟發展及不斷增長的人口，住宅物業發展市場增長潛力龐大。本集團未來將繼續



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Yangtze River Delta Megalopolis, the residential properties development market has significant growth potential. The Group will continue to focus on the Nanjing market in the future and strategically expand its reach in other cities in the Yangtze River Delta Megalopolis, further accelerating asset turnover and improving operational efficiency while maintaining property quality, and strive to become the leading quality property developer catered to customers of all ages in the Yangtze River Delta Megalopolis.

### Contracted Sales

For the six months ended 30 June 2021, contracted sales amount of the Group together with its joint ventures and associates amounted to approximately RMB16,535.5 million, representing an increase of approximately 170.1% as compared to that for the same period in 2020, which was mainly attributable to the increase in contracted sales GFA of the Group together with its joint ventures and associates to approximately 811,589 sq.m. for the six months ended 30 June 2021, representing an increase of approximately 141.3% as compared to that for the same period in 2020.

集中精力深耕南京市場，並戰略性地擴大在長三角地區其他城市的規模，在保持物業質量的同時進一步加快資產周轉及提高經營效益，致力於成為長三角地區領先的全齡客戶品質物業開發商。

### 合約銷售

截至2021年6月30日止六個月，本集團連同其合營企業及聯營公司之合約銷售金額約為人民幣16,535.5百萬元，較2020年同期增加約170.1%，乃主要由於本集團連同其合營企業及聯營公司之合約銷售建築面積增加至截至2021年6月30日止六個月的約811,589平方米，較2020年同期增加約141.3%。





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

For the six months ended 30 June 2021, the ASP recorded in the contracted sales of the Group together with its joint ventures and associates was approximately RMB20,374 per sq.m., representing an increase of approximately 11.9% from approximately RMB18,205 per sq.m. for the same period in 2020. Such increase was mainly attributable to the higher contracted ASP of projects in Nanjing and Hangzhou during the six months ended 30 June 2021.

Contracted sales from properties located in Nanjing, Wuxi, Hefei, Suzhou, Hangzhou, Zhenjiang, Ma'anshan, Xuzhou, Taizhou and Wenzhou contributed to approximately 33.1%, 4.8%, 4.3%, 3.0%, 36.4%, 2.6%, 0.3%, 6.2%, 2.6% and 6.7% respectively of the total contracted sales of the Group together with its joint ventures and associates for the six months ended 30 June 2021.

The following table sets out the geographic breakdown of the contracted sales of the Group together with its joint ventures and associates for the six months ended 30 June 2021 with comparative figures for the same period in 2020:

截至2021年6月30日止六個月，本集團連同其合營企業及聯營公司錄得合約銷售平均售價約為每平方米人民幣20,374元，較2020年同期每平方米約人民幣18,205元增加約11.9%，該增加乃主要由於截至2021年6月30日止六個月南京及杭州項目合約平均售價較高所致。

截至2021年6月30日止六個月，位於南京、無錫、合肥、蘇州、杭州、鎮江、馬鞍山、徐州、台州及溫州的物業合約銷售分別佔本集團連同其合營企業及聯營公司合約銷售總額的約33.1%、4.8%、4.3%、3.0%、36.4%、2.6%、0.3%、6.2%、2.6%及6.7%。

下表載列本集團連同其合營企業及聯營公司截至2021年6月30日止六個月的合約銷售之地理明細，連同2020年同期的比較數字：

City	城市	Six months ended 30 June 2021 截至2021年6月30日止六個月				Six months ended 30 June 2020 截至2020年6月30日止六個月			
		Contracted GFA sold	Contracted sales	Contracted ASP	% of contracted sales	Contracted GFA sold	Contracted sales	Contracted ASP	% of contracted sales
		合約銷售 建築面積	合約銷售	合約平均 售價	合約 銷售百分比	合約銷售 建築面積	合約銷售	合約平均 售價	合約 銷售百分比
		sq.m. 平方米	RMB'000 人民幣千元	RMB/sq.m. 人民幣/平方米		sq.m. 平方米	RMB'000 人民幣千元	RMB/sq.m. 人民幣/平方米	
Nanjing	南京	285,423	5,491,720	19,241	33.1%	180,917	3,923,950	21,689	64.1%
Wuxi	無錫	36,382	797,340	21,916	4.8%	30,814	351,070	11,393	5.7%
Hefei	合肥	35,730	717,560	20,083	4.3%	15,321	222,260	14,507	3.6%
Suzhou	蘇州	32,223	489,170	15,181	3.0%	9,209	314,580	34,160	5.1%
Hangzhou	杭州	237,709	6,017,810	25,316	36.4%	14,621	225,020	15,390	3.7%
Zhenjiang	鎮江	28,069	423,940	15,104	2.6%	16,522	240,230	14,540	3.9%
Ma'anshan	馬鞍山	7,249	48,460	6,685	0.3%	8,110	54,300	6,695	1.0%
Xuzhou	徐州	78,341	1,021,040	13,033	6.2%	50,367	594,060	11,795	9.7%
Taizhou	台州	22,365	427,710	19,124	2.6%	10,453	197,590	18,903	3.2%
Wenzhou	溫州	48,098	1,100,720	22,885	6.7%	-	-	-	-
Total	總計	811,589	16,535,470	20,374	100.0%	336,334	6,123,060	18,205	100.0%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### GFA Delivered and Revenue Recognised from Sale of Properties

For the six months ended 30 June 2021, total GFA delivered amounted to approximately 283,811 sq.m., representing an increase of approximately 10.1% from approximately 257,666 sq.m. for the same period in 2020.

Revenue recognised from sale of properties amounted to approximately RMB3,728.4 million for the six months ended 30 June 2021, representing a decrease of approximately 17.6% from approximately RMB4,522.1 million for the same period in 2020. Such decrease was primarily attributable to the recognition of sales of projects which have lower ASP.

ASP recognised for the six months ended 30 June 2021 was approximately RMB13,137 per sq.m., representing a decrease of approximately 25.1% from approximately RMB17,550 per sq.m. for the same period in 2020. Such decrease was primarily attributable to the lower recognised ASP of Hui Mountain International Community, Huijian Weilai and Yuefu Mansion, which accounted for a large proportion of the revenue recognised.

During the six months ended 30 June 2021, the properties delivered by the Group mainly included Hui Mountain International Community, Huijian Weilai, Yuefu Mansion and Shui Pan Hua Ting. The following table sets forth the details of the revenue recognised from the sale of properties of the Group by geographical location for the periods indicated.

### 已交付建築面積及就物業銷售確認之收益

截至2021年6月30日止六個月，已交付總建築面積約為283,811平方米，較2020年同期約257,666平方米增加約10.1%。

截至2021年6月30日止六個月，銷售物業確認的收益約為人民幣3,728.4百萬元，較2020年同期的約人民幣4,522.1百萬元減少約17.6%。該減少主要由於結轉項目確認的平均單方售價較低，導致整體的收益降低所致。

截至2021年6月30日止六個月的已確認平均售價約為每平方米人民幣13,137元，較2020年同期的約每平方米人民幣17,550元減少約25.1%。該減少主要由於佔結轉收益比重較大的項目包括惠山國際社區、薈見未來及樾府等確認的平均單方售價較低所致。

截至2021年6月30日止六個月，本集團已交付物業主要包括惠山國際社區、薈見未來、樾府及水畔華庭。下表載列於所示期間本集團按地理位置劃分的來自物業銷售已確認收益之詳情。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

		Six months ended 30 June 截至6月30日止六個月					
		2021 2021 年				2020 2020 年	
		Revenue	GFA delivered	Recognised ASP	Revenue	GFA delivered	Recognised ASP
		收益	已交付	已確認	收益	已交付	已確認
		RMB'000	建築面積	平均售價	收益	建築面積	平均售價
		人民幣'000	sq.m.	RMB/sq.m.	RMB'000	sq.m.	RMB/sq.m.
		人民幣千元	平方米	人民幣／ 平方米	人民幣千元	平方米	人民幣／ 平方米
Nanjing	南京						
Bejoy Villa	鉞悅源墅	388,613	13,262	29,303	345,474	11,386	30,342
Huijian Weilai	薈見未來	680,746	61,125	11,137	–	–	N/A 不適用
Ideal Palace	一方山	26,391	1,682	15,690	5,732	357	16,056
Peaceful Paradise	君頤東方	3,808	219	17,388	20,582	527	39,055
Long Island Guanlan Xiyuan	長島觀瀾沙園	17,558	625	28,093	–	–	N/A 不適用
Honor Mansion	雲台天境	1,749	86	20,337	2,073,643	81,432	25,465
Dongyue Mansion	東岳府	1,109	105	10,562	–	–	N/A 不適用
Xidi International Community	西堤國際	889	97	9,165	–	–	N/A 不適用
Kinma Q+ Community	Kinma Q+社區	473	72	6,569	7,450	370	20,135
Jiang Shan Yu Mansion	江山禦	–	–	N/A 不適用	384,741	20,385	18,874
Blue Stream Town	藍溪郡	–	–	N/A 不適用	25,744	1,069	24,082
		1,121,336	77,273	14,511	2,863,366	115,526	24,785
Wuxi	無錫						
Tianyuan Mansion	天元世家	–	–	N/A 不適用	186	36	5,167
Canal Park	京梁合	2,118	414	5,116	409	96	4,260
Sheltered Mansion	東樾府	35,753	3,944	9,065	195,806	23,116	8,471
Hui Mountain International Community	惠山國際社區	915,321	77,528	11,806	931,052	78,663	11,836
		953,192	81,886	11,640	1,127,453	101,911	11,063
Suzhou	蘇州						
Shui Pan Hua Ting	水畔華庭	459,858	46,818	9,822	–	–	N/A 不適用
Yuan Stream Mansion	原溪	252,216	9,112	27,680	57,737	1,807	31,952
		712,074	55,930	12,732	57,737	1,807	31,952
Hangzhou	杭州						
Yungutianjing Mansion	雲谷天境	2,697	162	16,648	–	–	N/A 不適用
Qingshanhupan	青山湖畔	79,279	3,218	24,636	386,015	31,393	12,296
		81,976	3,380	24,253	386,015	31,393	12,296
Zhenjiang	鎮江						
Yuefu Mansion	樾府	573,014	38,471	14,895	–	–	N/A 不適用
Tang Dynasty Mansion	盛唐府	108,603	8,717	12,459	87,575	7,029	12,459
		681,617	47,188	14,445	87,575	7,029	12,459
Xuzhou	徐州						
Zhixiang Cheng	致享城	178,247	18,154	9,819	–	–	N/A 不適用
		178,247	18,154	9,819	–	–	N/A 不適用
Total	總計	3,728,442	283,811	13,137	4,522,146	257,666	17,550



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Properties under Development

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

As at 30 June 2021, the Group had properties under development of approximately RMB19,774.3 million, representing a decrease of approximately 2.7% compared to approximately RMB20,327.5 million as at 31 December 2020. The decrease was primarily caused by completion of the development of Huijian Weilai, Hui Mountain International Community and Shui Pan Hua Ting, which projects have been reclassified as completed properties held for sale thereafter.

### Completed Properties Held for Sale

Properties held for sale represent the completed development properties ready for sale and were unsold at the end of each reporting period.

As at 30 June 2021, the Group had completed properties held for sale of approximately RMB3,516.3 million, representing an increase of approximately 23.3% from approximately RMB2,851.2 million as at 31 December 2020. The increase was primarily caused by the reclassification of Huijian Weilai, Hui Mountain International Community and Shui Pan Hua Ting as completed properties held for sale after the completion of their respective development. The Group has obtained the construction completion certificates in respect of all completed properties held for sale.

### 開發中物業

開發中物業擬於竣工後持作出售。開發中物業按包括土地成本、建築成本、資本化借款成本及該等物業在開發期間所產生直接應佔的其他成本在內的成本與可變現淨值的較低者列賬。竣工後，該等物業轉撥至持作出售的已竣工物業。

於2021年6月30日，本集團開發中物業約為人民幣19,774.3百萬元，較2020年12月31日的約人民幣20,327.5百萬元減少約2.7%。該減少主要是由於蒼見未來、惠山國際社區及水畔華庭等項目竣工重新分類至持作出售的已竣工物業所致。

### 持作出售的已竣工物業

持作出售的物業指於各報告期末待出售及未售出的已竣工開發物業。

於2021年6月30日，本集團持作出售的已竣工物業約為人民幣3,516.3百萬元，較2020年12月31日的約人民幣2,851.2百萬元增加約23.3%。該增加乃主要由於蒼見未來、惠山國際社區及水畔華庭等項目竣工重新分類至持作出售的已竣工物業所致。本集團已就持作出售的所有已竣工物業取得建築完工證明書。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Project Management for Property Developments

The Group provides various project management services to property projects developed by associates and joint ventures of the Group, including but not limited to engineering, procurement, design, cost control and customer services.

For the six months ended 30 June 2021, revenue generated from the Group's project management services was approximately RMB24.1 million, representing an increase of approximately 68.5% from approximately RMB14.3 million for the same period in 2020. The increase was primarily due to a rise in the number of property projects developed by joint ventures and associates of the Group.

### HOTEL OPERATIONS

The Group operates and manages the Hangzhou Zhongdu Qingshan Wonderland Hotel, which is the first ecotypic and commercial resort hotel constructed pursuant to the standard of five-star hotel in the Lin'an District.

For the six months ended 30 June 2021, income generated from the operation of such hotel was approximately RMB11.6 million, representing an increase of approximately 2.7% from approximately RMB11.3 million for the same period in 2020. The increase was primarily attributable to a recovery of the hotel business from the impact of COVID-19 as compared to such affected performance during the same period in 2020.

### PROPERTY INVESTMENT

#### Rental income

The Group's rental income for the six months ended 30 June 2021 was approximately RMB19.8 million, representing an increase of approximately 226.9% from approximately RMB6.0 million for the same period in 2020. Such increase was primarily attributable to the growth in rental income generated from the leasing of Peaceful Paradise and Keya Mansion.

#### Investment Properties

As at 30 June 2021, the Group had seven investment properties with a total GFA of approximately 335,247 sq.m. The Group had commenced the leasing of three investment properties with a total GFA of approximately 98,154 sq.m..

### 房地產開發的項目管理

本集團向其聯營公司及合營企業開發的房地產項目提供各種項目管理服務，包括但不限於工程、採購、設計、成本控制及客戶服務。

截至2021年6月30日止六個月，本集團項目管理服務產生的收益約為人民幣24.1百萬元，較2020年同期約人民幣14.3百萬元增加約68.5%。增加主要由於本集團合營企業及聯營公司開發的物業項目數量增加。

### 酒店營運

本集團經營及管理杭州中都青山湖畔大酒店，該酒店為臨安區第一間按照五星級酒店標準建造的生態型商業度假酒店。

截至2021年6月30日止六個月，該酒店業務所產生的收入約為人民幣11.6百萬元，較2020年同期約人民幣11.3百萬元增加約2.7%。該增加主要由於與2020年同期受影響的業績相比，酒店業務從COVID-19的影響中恢復。

### 房地產投資

#### 租賃收入

本集團於截至2021年6月30日止六個月的租賃收入約為人民幣19.8百萬元，較2020年同期約人民幣6.0百萬元增加約226.9%。該增長主要由於租賃君頤東方及科亞大廈產生的租金收入增長所致。

#### 投資物業

於2021年6月30日，本集團擁有七項投資物業，總建築面積約為335,247平方米。本集團已開始出租三項總建築面積約98,154平方米的投資物業。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EXHIBITION OPERATION

The Group provides exhibition management services, including but not limited to the leasing of venue, and the provision of administration and marketing services for exhibitions of various nature.

For the six months ended 30 June 2021, income generated from exhibition operation was approximately RMB4.7 million (six months ended 30 June 2020: Nil).

### LAND BANK

For the six months ended 30 June 2021, the Group continued its expansion in the Yangtze River Delta Megalopolis and acquired 12 land parcels. The total contracted land price of such newly acquired land parcels was approximately RMB13,027 million. The average cost of the land parcels acquired in such period was approximately RMB5,396 per sq.m.. The table below sets forth the particulars of the newly acquired land parcels of the Group for the six months ended 30 June 2021.

### 會展業務

本集團提供會展管理服務，包括但不限於租賃場地及提供各類會展的行政及市場推廣服務。

截至2021年6月30日止六個月，會展業務產生的收入為約人民幣4.7百萬元（截至2020年6月30日止六個月：無）。

### 土地儲備

截至2021年6月30日止六個月，本集團於長三角地區持續擴展並收購12幅地塊。該新收購地塊的合約地價總額約為人民幣13,027百萬元。該期間所收購的地塊平均成本約為每平方米人民幣5,396元。下表載列本集團截至2021年6月30日止六個月新收購地塊之詳情。

No.	City	Land parcel/ Project name	Land use	Site area	Estimated total GFA	Land premium	Average land cost (Based on the estimated GFA)
編號	城市	地塊／項目名稱	土地用途	佔地面積 sq.m. 平方米	估計 總建築面積 sq.m. 平方米	土地出讓金 RMB million 人民幣百萬元	平均土地成本 (根據估計 建築面積計算) RMB/sq.m. 人民幣／平方米
<b>I. Property projects developed by subsidiaries of the Group</b> <b>本集團附屬公司開發的物業項目</b>							
1	Nanjing 南京	Lan Hu Jun 藍湖郡	Residential 住宅	21,636	46,261	335	7,242
2	Nanjing 南京	Tang Quan G56 湯泉 G56	Residential 住宅	42,677	82,516	530	6,423
3	Wuxi 無錫	Zhutang 祝塘	Residential 住宅	19,080	62,095	270	4,349
4	Hangzhou 杭州	Yi He 47 Mu 頤和47畝	Residential 住宅	31,276	60,326	633	10,492
5	Xuzhou 徐州	Da Xue Lu 大學路	Residential 住宅	57,258	151,897	1,061	6,985
6	Huai'an 淮安	Yunyuetianzhu 雲樾天著	Residential 住宅	45,369	129,568	631	4,870
Sub-total 小計				217,296	532,663	3,460	6,496



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

No.	City	Land parcel/ Project name	Land use	Site area	Estimated total GFA	Land premium	Average land cost (Based on the estimated GFA)
編號	城市	地塊／項目名稱	土地用途	佔地面積 sq.m. 平方米	估計 總建築面積 sq.m. 平方米	土地出讓金 RMB million 人民幣百萬元	平均土地成本 (根據估計 建築面積計算) RMB/sq.m. 人民幣／平方米
<b>II. Property projects developed by associates and joint ventures of the Group</b> 本集團聯營公司及合營企業開發的物業項目							
1	Nanjing  南京	Pu Kou G53  浦口 G53	Residential/ commercial/ hotel/office/ recreational and sports  住宅／ 商用／ 酒店／ 辦公室／ 文體	221,841	818,838	4,200	5,129
2	Wuxi 無錫	Xin Kai He 新開河	Residential 住宅	53,937	158,954	1,029	6,472
3	Wuxi 無錫	Hua Zhuang 華莊	Residential 住宅	27,343	71,606	989	13,805
4	Hangzhou 杭州	Peng Bu 彭埠	Commercial 商用	24,072	103,037	768	7,458
5	Taizhou 台州	Jinlinfu 金麟府	Residential 住宅	75,476	219,058	1,420	6,482
6	Wenzhou  溫州	Huan Le Tian Di  歡樂天地	Residential/ commercial 住宅／商用	145,658	509,792	1,161	2,276
Sub-total 小計				548,327	1,881,285	9,567	5,085
Total 總計				765,623	2,413,948	13,027	5,396

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PROPERTIES DEVELOPED BY THE GROUP AND ITS JOINT VENTURES AND ASSOCIATES

As at 30 June 2021, the Group had 58 projects located in 10 cities in the PRC, of which 37 projects were developed and owned by the Group and the remaining 21 projects were developed and owned by the Group's joint ventures and associates. As at 30 June 2021, the Group had a land bank with an aggregate estimated GFA of approximately 7,577,397 sq.m., out of which the land bank with interests attributable to the Group amounted to approximately 5,218,744 sq.m.. The following table sets forth the GFA breakdown of the Group's property portfolio as at 30 June 2021 in terms of geographical location.

### 由本集團及其合營企業及聯營公司開發的物業

於2021年6月30日，本集團擁有位於中國10個城市的58個項目，其中37個項目由本集團所開發及擁有，餘下21個項目由本集團的合營企業及聯營公司開發及擁有。於2021年6月30日，本集團的土地儲備總建築面積估計約7,577,397平方米，其中本集團應佔權益的土地儲備面積約5,218,744平方米。下表載列本集團的物業組合於2021年6月30日以地理位置劃分的建築面積明細。

City	城市	Number of projects	Completed GFA available for sale/leasable GFA <sup>(1)</sup> 已竣工的可供出售／可出租建築面積 <sup>(1)</sup> sq.m. 平方米	GFA under development	Planned GFA of future development	Total GFA <sup>(2)</sup>	% of land bank
		項目數目	建築面積 <sup>(1)</sup> sq.m. 平方米	開發中的建築面積 sq.m. 平方米	未來的開發的規劃建築面積 sq.m. 平方米	總建築面積 <sup>(2)</sup> sq.m. 平方米	佔土地儲備的百分比
<b>Property projects developed by subsidiaries of the Group 本集團附屬公司開發的物業項目</b>							
Nanjing	南京	13	136,201	563,175	267,236	966,612	12.8%
Wuxi	無錫	10	39,813	438,905	163,445	642,163	8.5%
Hefei	合肥	1	–	94,137	–	94,137	1.2%
Suzhou	蘇州	3	18,063	182,155	–	200,218	2.6%
Hangzhou	杭州	3	956	400,769	751,714	1,153,439	15.2%
Zhenjiang	鎮江	2	741	285,363	–	286,104	3.8%
Xuzhou	徐州	3	–	243,239	151,897	395,136	5.2%
Wenzhou	溫州	1	–	52,853	–	52,853	0.7%
Huai'an	淮安	1	–	129,466	–	129,466	1.7%
<b>Sub-total</b>	<b>小計</b>	<b>37</b>	<b>195,774</b>	<b>2,390,062</b>	<b>1,334,292</b>	<b>3,920,128</b>	<b>51.7%</b>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

City	城市	Number of projects	Completed GFA available for sale/leasable GFA <sup>(1)</sup> 已竣工的可供出售／可出租 項目數目 建築面積 <sup>(1)</sup> sq.m. 平方米	GFA under development	Planned GFA of future development	Total GFA <sup>(2)</sup>	% of land bank
				開發中的 建築面積 sq.m. 平方米	未來 開發的規劃 建築面積 sq.m. 平方米	總建築 面積 <sup>(2)</sup> sq.m. 平方米	佔土地 儲備的 百分比
<b>Property projects developed by associates and joint ventures of the Group</b> 本集團聯營公司及合營企業開發的物業項目							
Nanjing	南京	7	–	894,518	911,132	1,805,650	23.8%
Wuxi	無錫	2	–	–	230,560	230,560	3.1%
Hefei	合肥	1	24,162	–	–	24,162	0.3%
Suzhou	蘇州	2	563	101,254	–	101,817	1.3%
Hangzhou	杭州	4	–	367,599	111,587	479,186	6.3%
Xuzhou	徐州	1	–	113,194	–	113,194	1.5%
Taizhou	台州	2	–	106,640	219,058	325,698	4.3%
Wenzhou	溫州	2	–	577,002	–	577,002	7.7%
<b>Sub-total</b>	<b>小計</b>	<b>21</b>	<b>24,725</b>	<b>2,160,207</b>	<b>1,472,337</b>	<b>3,657,269</b>	<b>48.3%</b>
<b>Sub-total attributable to the Group</b>	<b>本集團應佔小計</b>	<b>N/A 不適用</b>	<b>12,194</b>	<b>795,757</b>	<b>490,664</b>	<b>1,298,616</b>	<b>N/A 不適用</b>
<b>Total land bank</b>	<b>總土地儲備</b>	<b>58</b>	<b>220,499</b>	<b>4,550,269</b>	<b>2,806,629</b>	<b>7,577,397</b>	<b>100.0%</b>
<b>Total land bank attributable to the Group</b>	<b>本集團應佔總土地儲備</b>	<b>N/A 不適用</b>	<b>207,968</b>	<b>3,185,819</b>	<b>1,824,956</b>	<b>5,218,744</b>	<b>N/A 不適用</b>

Notes:

附註：

(1) Includes saleable GFA remaining unsold and leasable GFA.

(1) 包括未售出可售建築面積及可出租建築面積。

(2) Total land bank equals to the sum of (i) the total GFA available for sale and total leasable GFA for completed properties; (ii) total GFA for properties under development; and (iii) total GFA for properties held for future development. For properties held by the Group's joint ventures and associates, total GFA attributable to the Group are calculated based on the Group's equity interest in the respective project.

(2) 總土地儲備等於下列各項的總和：(i) 已竣工物業的可供出售總建築面積及可出租總建築面積；(ii) 開發中物業的總建築面積；及 (iii) 持作日後開發物業的總建築面積。就本集團合營企業及聯營公司持有的物業而言，本集團應佔總建築面積將根據本集團於各項目的股權進行計算。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The following table sets forth details of the Group's land bank by project and geographical regions as of 30 June 2021.

下表載列截至2021年6月30日按項目及地區劃分的本集團土地儲備詳情。

No.	Land parcel/Project name	City	Land use/ Planned land use 土地用途/ 規劃土地用途	Site area sq.m. 平方米	Actual/Expected completion date 實際/預期 竣工日期	Total land bank 總土地 儲備 sq.m. 平方米
編號	地塊/項目名稱	城市				
<b>A. Projects developed by subsidiaries of the Group</b> 本集團附屬公司開發之項目						
1	Zhongshan Jingdian Park 鐘山晶典	Nanjing 南京	Residential/retail 住宅/零售	70,436	October 2011 2011年10月	512
2	Long Island Qin Park 長島觀瀾沁園	Nanjing 南京	Residential/retail 住宅/零售	38,271	June 2015 2015年6月	343
3	Blue Stream Town 藍溪郡	Nanjing 南京	Residential/retail 住宅/零售	117,936	December 2017 2017年12月	1,501
4	Peaceful Paradise 君頤東方	Nanjing 南京	Residential/retail/ hospital/elderly apartments 住宅/零售/ 醫院/安老院	120,210	September 2020 2020年9月	347
5	Dongyue Mansion 東岳府	Nanjing 南京	Residential/retail 住宅/零售	16,191	September 2019 2019年9月	1,893
6	Bejoy Villa 鉅悅源墅	Nanjing 南京	Residential/retail 住宅/零售	73,216	December 2020 2020年12月	596
7	Ninghai Road G63 寧海路G63	Nanjing 南京	Residential/office 住宅/辦公室	8,144	June 2023 2023年6月	48,524
8	Huijian Weilai 薈見未來	Nanjing 南京	Residential/retail/ recreational and sports 住宅/零售/文體	272,475	October 2021 2021年10月	364,424
9	Shantui 山推	Nanjing 南京	Scientific research/office 科研/辦公室	30,500	December 2023 2023年12月	104,742
10	Jin Ling Jiu Yuan 金陵玖園	Nanjing 南京	Residential/retail 住宅/零售	38,258	December 2022 2022年12月	166,093
11	Nan Bu Xin Cheng G63 南部新城G63	Nanjing 南京	Medical 醫療	26,748	December 2023 2023年12月	148,860
12	Lan Hu Jun 藍湖郡	Nanjing 南京	Residential 住宅	21,636	June 2023 2023年6月	46,261
13	Tang Quan G56 湯泉G56	Nanjing 南京	Residential 住宅	42,677	August 2023 2023年8月	82,516
<b>Sub-total for Nanjing 南京小計</b>				<b>876,698</b>		<b>966,612</b>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

No.	Land parcel/Project name	City	Land use/ Planned land use 土地用途/ 規劃土地用途	Site area sq.m. 平方米	Actual/Expected completion date 實際/預期 竣工日期	Total land bank 總土地 儲備 sq.m. 平方米
編號	地塊/項目名稱	城市				
14	Tianyuan Mansion 天元世家	Wuxi 無錫	Residential/retail 住宅/零售	73,696	December 2023 2023年12月	26,963
15	Canal Park 京梁合	Wuxi 無錫	Residential 住宅	64,844	June 2024 2024年6月	74,387
16	Sheltered Mansion 東樾府	Wuxi 無錫	Residential/retail/ commercial apartments 住宅/零售/商業公寓	52,132	January 2020 2020年1月	1,909
17	Hui Mountain International Community 惠山國際社區	Wuxi 無錫	Residential/retail 住宅/零售	114,419	June 2021 2021年6月	37,904
18	Changjiang Fu 長江賦	Wuxi 無錫	Residential/retail 住宅/零售	52,399	October 2021 2021年10月	155,252
19	Jiuduhui 洵都匯	Wuxi 無錫	Residential 住宅	11,400	November 2021 2021年11月	24,595
20	Chun Xiao Guan Tang 春曉觀棠	Wuxi 無錫	Residential 住宅	22,125	December 2022 2022年12月	58,350
21	Mei Gui Gong Guan 玫瑰公館	Wuxi 無錫	Residential 住宅	30,028	December 2022 2022年12月	89,316
22	He Feng Lu 和風路	Wuxi 無錫	Residential 住宅	28,845	June 2023 2023年6月	111,392
23	Zhutang 祝塘	Wuxi 無錫	Residential 住宅	19,080	June 2023 2023年6月	62,095
<b>Sub-total for Wuxi 無錫小計</b>				<b>468,968</b>		<b>642,163</b>
24	Zhi Lu 知廬	Hefei 合肥	Residential/retail 住宅/零售	40,391	June 2023 2023年6月	94,137
<b>Sub-total for Hefei 合肥小計</b>				<b>40,391</b>		<b>94,137</b>
25	Yuan Stream Mansion 原溪	Suzhou 蘇州	Residential 住宅	19,533	November 2019 2019年11月	735
26	Yun Xi Ting 雲溪庭	Suzhou 蘇州	Residential 住宅	65,539	June 2023 2023年6月	182,155
27	Shui Pan Hua Ting 水畔華庭	Suzhou 蘇州	Residential 住宅	29,962	March 2021 2021年3月	17,328
<b>Sub-total for Suzhou 蘇州小計</b>				<b>115,034</b>		<b>200,218</b>
28	Yungu Tianjing Mansion 雲谷天境	Hangzhou 杭州	Residential/retail 住宅/零售	20,713	December 2020 2020年12月	956
29	Qingshanhupan 青山湖畔	Hangzhou 杭州	Residential/retail 住宅/零售	364,380	December 2023 2023年12月	641,139
30	Yi He Shan Zhuang 頤和山莊	Hangzhou 杭州	Residential/retail 住宅/零售	399,016	April 2024 2024年4月	511,344
<b>Sub-total for Hangzhou 杭州小計</b>				<b>784,109</b>		<b>1,153,439</b>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

No.	Land parcel/Project name	City	Land use/ Planned land use	Site area	Actual/Expected completion date	Total land bank
編號	地塊／項目名稱	城市	土地用途／ 規劃土地用途	佔地面積 sq.m. 平方米	實際／預期 竣工日期	總土地 儲備 sq.m. 平方米
31	Tang Dynasty Mansion 盛唐府	Zhenjiang 鎮江	Residential/retail 住宅／零售	123,458	December 2023 2023年12月	123,711
32	Yuefu Mansion 樾府	Zhenjiang 鎮江	Residential/retail 住宅／零售	55,810	August 2023 2023年8月	162,393
<b>Sub-total for Zhenjiang 鎮江小計</b>				<b>179,268</b>		<b>286,104</b>
33	Zhixiang Cheng 致享城	Xuzhou 徐州	Residential/retail 住宅／零售	54,190	September 2021 2021年9月	75,457
34	Qingyunfu 青雲府	Xuzhou 徐州	Residential/retail 住宅／零售	58,563	March 2022 2022年3月	167,782
35	Da Xue Lu 大學路	Xuzhou 徐州	Residential 住宅	57,258	August 2023 2023年8月	151,897
<b>Sub-total for Xuzhou 徐州小計</b>				<b>170,011</b>		<b>395,136</b>
36	Jiulongtianzhu 玖瓏天著	Wenzhou 溫州	Residential/retail 住宅／零售	21,186	June 2022 2022年6月	52,853
<b>Sub-total for Wenzhou 溫州小計</b>				<b>21,186</b>		<b>52,853</b>
37	Yunyuetianzhu 雲樾天著	Huai'an 淮安	Residential 住宅	45,369	November 2023 2023年11月	129,466
<b>Sub-total for Huai'an 淮安小計</b>				<b>45,369</b>		<b>129,466</b>
<b>Sub-total of land bank developed by subsidiaries of the Group</b>				<b>2,701,034</b>		<b>3,920,128</b>
由本集團附屬公司開發之土地儲備小計						
<b>B. Projects developed by joint ventures and associates of the Group</b>						
<b>本集團合營企業及聯營公司開發之項目</b>						
1	Yuelufu 月鷺府	Nanjing 南京	Residential 住宅	62,798	May 2022 2022年5月	205,904
2	Huilingweilai 蒼領未來	Nanjing 南京	Residential 住宅	58,745	September 2021 2021年9月	127,520
3	Shangtang Yihefu 上棠頤和府	Nanjing 南京	Residential 住宅	101,697	May 2022 2022年5月	230,384
4	Yun Wang Fu 雲望府	Nanjing 南京	Residential 住宅	35,058	September 2023 2023年9月	135,198
5	Hui Tong Lu G83 匯通路G83	Nanjing 南京	Residential 住宅	35,247	June 2023 2023年6月	92,294
6	Jun Hui 君薈	Nanjing 南京	Residential 住宅	57,302	December 2023 2023年12月	195,512
7	Pu Kou G53 浦口G53	Nanjing 南京	Residential 住宅	221,841	April 2024 2024年4月	818,838
<b>Sub-total for Nanjing 南京小計</b>				<b>572,688</b>		<b>1,805,650</b>
Attributable to the Group 本集團應佔				205,995		659,156



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

No.	Land parcel/Project name	City	Land use/ Planned land use 土地用途/ 規劃土地用途	Site area 佔地面積 sq.m. 平方米	Actual/Expected completion date 實際／預期 竣工日期	Total land bank 總土地 儲備 sq.m. 平方米
編號	地塊／項目名稱	城市				
8	Xin Kai He 新開河	Wuxi 無錫	Residential 住宅	53,937	October 2023 2023年10月	158,954
9	Hua Zhuang 華莊	Wuxi 無錫	Residential 住宅	27,343	August 2023 2023年8月	71,606
<b>Sub-total for Wuxi 無錫小計</b>				<b>81,280</b>		<b>230,560</b>
Attributable to the Group 本集團應佔				24,185		66,878
10	Yuexi Mansion 樾溪臺	Hefei 合肥	Residential/retail 住宅／零售	54,783	June 2021 2021年6月	24,162
<b>Sub-total for Hefei 合肥小計</b>				<b>54,783</b>		<b>24,162</b>
Attributable to the Group 本集團應佔				27,391		12,081
11	Gu Su Yue 66 姑蘇樾66	Suzhou 蘇州	Residential 住宅	10,219	October 2020 2020年10月	563
12	Lin Xi Yuan Zhu 林溪源築	Suzhou 蘇州	Residential/retail 住宅／零售	34,120	September 2022 2022年9月	101,254
<b>Sub-total for Suzhou 蘇州小計</b>				<b>44,339</b>		<b>101,817</b>
Attributable to the Group 本集團應佔				15,693		40,614
13	Lanshili 瀾仕里	Hangzhou 杭州	Residential 住宅	48,848	December 2021 2021年12月	162,833
14	Guan Hu Zhi Chen 觀湖之宸	Hangzhou 杭州	Residential 住宅	43,112	April 2023 2023年4月	123,106
15	Yue Hu Zhi Chen 閱湖之宸	Hangzhou 杭州	Residential 住宅	40,391	April 2023 2023年4月	81,660
16	Peng Bu 彭埠	Hangzhou 杭州	Commercial 商用	24,072	December 2023 2023年12月	111,587
<b>Sub-total for Hangzhou 杭州小計</b>				<b>156,423</b>		<b>479,186</b>
Attributable to the Group 本集團應佔				61,858		179,261
17	Wei Lai Zhi Chen 未來之宸	Xuzhou 徐州	Residential 住宅	36,353	March 2023 2023年3月	113,194
<b>Sub-total for Xuzhou 徐州小計</b>				<b>36,353</b>		<b>113,194</b>
Attributable to the Group 本集團應佔				14,541		45,278
18	Junlanfu 君蘭府	Taizhou 台州	Residential/retail 住宅／零售	34,120	February 2022 2022年2月	106,640
19	Jinlinfu 金麟府	Taizhou 台州	Residential/retail 住宅／零售	75,476	February 2022 2022年2月	219,058
<b>Sub-total for Taizhou 台州小計</b>				<b>109,596</b>		<b>325,698</b>
Attributable to the Group 本集團應佔				28,743		86,468

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

No.	Land parcel/Project name	City	Land use/ Planned land use	Site area	Actual/Expected completion date	Total land bank
編號	地塊／項目名稱	城市	土地用途／ 規劃土地用途	佔地面積 sq.m. 平方米	實際／預期 竣工日期	總土地 儲備 sq.m. 平方米
20	Wen Hua Fu 文華府	Wenzhou 溫州	Residential 住宅	19,852	April 2022 2022年4月	67,210
21	Huan Le Tian Di 歡樂天地	Wenzhou 溫州	Residential/commercial 住宅／商用	145,658	April 2022 2022年4月	509,792
<b>Sub-total for Wenzhou 溫州小計</b>				<b>165,510</b>		<b>577,002</b>
Attributable to the Group 本集團應佔				59,941		208,880
<b>Sub-total of land bank developed by joint ventures and associates of the Group</b>				<b>1,220,972</b>		<b>3,657,269</b>
由本集團合營企業及聯營公司開發之土地儲備小計						
<b>Sub-total of land bank developed by joint ventures and associates of the Group (attributable to the Group)</b>				<b>438,347</b>		<b>1,298,616</b>
由本集團合營企業及聯營公司開發之土地儲備小計(本集團應佔)						
<b>Total land bank 總土地儲備</b>				<b>3,922,006</b>		<b>7,577,397</b>
<b>Total land bank (attributable to the Group) 總土地儲備(本集團應佔)</b>				<b>3,139,381</b>		<b>5,218,744</b>

## FINANCIAL REVIEW

### Revenue

The Group's revenue decreased by approximately RMB765.3 million or approximately 16.8% from approximately RMB4,553.9 million for the six months ended 30 June 2020 to approximately RMB3,788.6 million for the six months ended 30 June 2021 primarily as a result of the decrease in revenue from sale of properties. Details of the decrease in revenue derived from sale of properties are set out under the paragraph headed "Property Development — GFA Delivered and Revenue Recognised from Sale of Properties" in this report.

## 財務回顧

### 收益

本集團的收益由截至2020年6月30日止六個月的約人民幣4,553.9百萬元減少約人民幣765.3百萬元或約16.8%至截至2021年6月30日止六個月的約人民幣3,788.6百萬元，乃主要由於物業銷售所得收益減少。來自物業銷售的收益減少詳情載於本報告「房地產開發 — 已交付建築面積及就物業銷售確認之收益」一段。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The table below sets forth the Group's revenue for each of the components described above and the percentage of total revenue represented for the periods indicated.

下表載列本集團上述各組成部分於所示期間的收益以及所佔總收益百分比。

		Six months ended 30 June 截至6月30日止六個月			
		2021 2021年	Percentage of total revenue 佔總收益 百分比	2020 2020年	Percentage of total revenue 佔總收益 百分比
		Revenue 收益 RMB'000 人民幣千元	%	Revenue 收益 RMB'000 人民幣千元	%
Sale of properties	物業銷售	3,728,442	98.4	4,522,146	99.3
Project management income	項目管理收入	24,055	0.7	14,346	0.3
Hotel operations	酒店營運	11,612	0.3	11,319	0.3
Rental income	租金收入	19,772	0.5	6,049	0.1
Exhibition operation	會展業務	4,744	0.1	—	—
Total	總計	3,788,625	100	4,553,860	100

### Cost of Sales

The Group's cost of sales mainly comprised cost of property sales which was directly associated with the revenue from the sale of properties, which represented direct construction costs, land acquisition costs and capitalised borrowing costs on related borrowings for the purpose of property development during the period of construction.

The Group's cost of sales decreased by approximately RMB741.3 million or approximately 19.3% from approximately RMB3,840.6 million for the six months ended 30 June 2020 to approximately RMB3,099.3 million for the six months ended 30 June 2021, which corresponded with the lower revenue recognised for the six months ended 30 June 2021 as compared to that from the same period in 2020.

### 銷售成本

本集團的銷售成本主要包括物業銷售成本，該成本乃與物業銷售之收益直接相關，其指建築期內就物業開發而言的直接建築成本、土地收購成本及相關借款的資本化借款成本。

本集團的銷售成本由截至2020年6月30日止六個月的約人民幣3,840.6百萬元減少約人民幣741.3百萬元或約19.3%至截至2021年6月30日止六個月的約人民幣3,099.3百萬元，其乃主要由於與2020年同期相比，截至2021年6月30日止六個月確認的收入減少。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Gross Profit and Gross Profit Margin

As a result of the foregoing, the Group's gross profit decreased by approximately RMB24.0 million or approximately 3.4% from approximately RMB713.3 million for the six months ended 30 June 2020 to approximately RMB689.3 million for the six months ended 30 June 2021. The Group's gross profit margin increased from approximately 15.7% for the six months ended 30 June 2020 to approximately 18.2% for the six months ended 30 June 2021, which was primarily due to the recognition of higher gross profit from the Zhixiang Cheng, Hui Mountain International Community and Huijian Weilai projects in 2021.

### Other Income and Gains

The Group's other income and gains primarily consist of gain on disposal of a subsidiary, fair value gains from financial assets at fair value through profit or loss ("FVTPL"), dividend income from fair value through other comprehensive income ("FVOCI") and FVTPL, interest income, forfeiture of deposits, government grants and others.

The Group's other income and gains increased by approximately RMB43.3 million or approximately 222.3% from approximately RMB19.4 million for the six months ended 30 June 2020 to approximately RMB62.7 million for the six months ended 30 June 2021, which was mainly due to the recognition of fair value gains from financial assets at FVTPL and gain on disposal of a subsidiary of approximately RMB23.3 million and RMB13.3 million, respectively.

### Selling and Distribution Expenses

The Group's selling and distribution expenses mainly represented staff cost, advertising and business development expenses, office expenses and others.

The Group's selling and distribution expenses increased by approximately RMB9.8 million or approximately 9.4% from approximately RMB104.6 million for the six months ended 30 June 2020 to approximately RMB114.4 million for the six months ended 30 June 2021, which was mainly due to a rise in the number of property projects available for pre-sale in 2021, and accordingly, the increase in advertising and office expenses incurred therefor.

### 毛利及毛利率

由於上文所述，本集團的毛利由截至2020年6月30日止六個月的約人民幣713.3百萬元減少約人民幣24.0百萬元或約3.4%至截至2021年6月30日止六個月的約人民幣689.3百萬元。本集團的毛利率由截至2020年6月30日止六個月的約15.7%增加至截至2021年6月30日止六個月的約18.2%，乃主要由於2021年確認致享城、惠山國際社區及薈見未來項目的毛利率較2020年同期確認的項目的毛利率較高所致。

### 其他收入及收益

本集團其他收入及收益主要包括出售一間附屬公司的收益、按公平值計入損益（「按公平值計入損益」）的金融資產公平值收益、來自按公平值計入其他全面收益（「按公平值計入其他全面收益」）及按公平值計入損益之股息收入、利息收入、沒收按金、政府補助及其他。

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19.4百萬元增加約人民幣43.3百萬元或約222.3%至截至2021年6月30日止六個月的約人民幣62.7百萬元，乃主要由於確認按公平值計入損益的金融資產公平值收益及出售附屬公司收益分別約為人民幣23.3百萬元及人民幣13.3百萬元。

### 銷售及分銷開支

本集團的銷售及分銷開支主要指員工成本、廣告及業務發展開支、辦公室開支及其他。

本集團的銷售及分銷開支由截至2020年6月30日止六個月的約人民幣104.6百萬元增加約人民幣9.8百萬元或約9.4%至截至2021年6月30日止六個月的約人民幣114.4百萬元，其乃主要由於2021年可供預售的物業項目數量增加，由此產生的廣告及辦公開支亦相應增加。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Administrative Expenses

Administrative expenses primarily comprised staff costs, travel and entertainment expenses, professional fees, office expenses, other taxes and surcharges, depreciation and amortisation and others.

The Group's administrative expenses remained relatively stable, which increased by approximately RMB4.9 million or approximately 6.6% from approximately RMB74.6 million for the six months ended 30 June 2020 to approximately RMB79.5 million for the six months ended 30 June 2021.

### Other Expenses

The Group's other expenses mainly comprised one-off expenses including financial guarantee, contract expenses, compensation to customers, charitable donation expenses and others.

The Group's other expenses decreased by approximately RMB9.7 million or approximately 92.1% from approximately RMB10.5 million for the six months ended 30 June 2020 to approximately RMB0.8 million for the six months ended 30 June 2021. The decrease was mainly attributable to the fact that no compensation to customers was required to be offered and recognised during the current period, unlike that during the same period in 2020.

### Finance Costs

Finance costs primarily consist of interest on bank and other borrowings and senior notes, interest expense arising from revenue contracts and interest on lease liabilities.

The Group's finance costs decreased by approximately RMB31.4 million or approximately 28.6% from approximately RMB109.8 million for the six months ended 30 June 2020 to approximately RMB78.4 million for the six months ended 30 June 2021, which was primarily attributable to the increase of interest capitalised with the increased amount of property projects.

### 行政開支

行政開支主要包括員工成本、差旅及招待開支、專業費用、辦公室開支、其他稅項及附加費、折舊及攤銷及其他。

本集團的行政開支維持相對穩定，由截至2020年6月30日止六個月的約人民幣74.6百萬元增加約人民幣4.9百萬元或約6.6%至截至2021年6月30日止六個月的約人民幣79.5百萬元。

### 其他開支

本集團的其他開支主要由一次性開支組成，包括財務擔保、合約開支、客戶賠償、慈善捐款開支及其他。

本集團的其他開支由截至2020年6月30日止六個月的約人民幣10.5百萬元減少約人民幣9.7百萬元或約92.1%至截至2021年6月30日止六個月的約人民幣0.8百萬元。該減少主要是由於與2020年同期不同，本期間無需向客戶提供及確認補償。

### 財務成本

財務成本主要包括銀行及其他借款及優先票據利息、收益合約產生的利息開支以及租賃負債的利息。

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109.8百萬元減少約人民幣31.4百萬元或約28.6%至截至2021年6月30日止六個月的約人民幣78.4百萬元，乃主要由於物業項目數量的增加導致的資本化利息的增加。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Share of Profits and Losses of Joint Ventures and Associates

The Group's share of gains on joint ventures decreased by approximately RMB11.1 million or approximately 212.3% from a gain of approximately RMB5.2 million for the six months ended 30 June 2020 to a loss of approximately RMB5.9 million for the six months ended 30 June 2021, which was mainly attributable to the fact that new property projects as developed by joint ventures this year are yet to be delivered.

The Group's share of gains on associates decreased by approximately RMB43.7 million or approximately 182.8% from a gain of approximately RMB23.9 million for the six months ended 30 June 2020 to a loss of approximately RMB19.8 million for the six months ended 30 June 2021, which was mainly attributable to the fact that new property projects as developed by associates this year are yet to be delivered.

### Income Tax Expense

Income tax represents PRC corporate income tax and LAT payable by the Group's subsidiaries in the PRC.

The Group's income tax expenses remained relatively stable, which decreased by approximately RMB7.7 million or approximately 4.7% from approximately RMB162.8 million for the six months ended 30 June 2020 to approximately RMB155.1 million for the six months ended 30 June 2021.

### Profit for the Period

The Group's profit for the period decreased by approximately RMB1.5 million or approximately 0.5% from approximately RMB299.6 million for the six months ended 30 June 2020 to approximately RMB298.1 million for the six months ended 30 June 2021. The Group's net profit margin increased from approximately 6.6% for the six months ended 30 June 2020 to approximately 7.9% for the six months ended 30 June 2021, which was mainly attributable to the increase in gross profit margin as compared to that from the same period in 2020, which outweighed the effect of income tax expenses on the Group's profit for the six months ended 30 June 2021.

### 應佔合營企業及聯營公司之溢利及虧損

本集團應佔合營企業收益由截至2020年6月30日止六個月的收益約人民幣5.2百萬元減少約人民幣11.1百萬元或約212.3%至截至2021年6月30日止六個月的虧損約人民幣5.9百萬元，乃主要由於本年度由合營企業發展的新物業項目尚未交付所致。

本集團應佔聯營公司收益由截至2020年6月30日止六個月的收益約人民幣23.9百萬元減少約人民幣43.7百萬元或約182.8%至截至2021年6月30日止六個月的虧損約人民幣19.8百萬元，乃主要由於本年度聯營公司發展的新物業項目尚未交付所致。

### 所得稅開支

所得稅指本集團的中國附屬公司應付的中國企業所得稅及土地增值稅。

本集團所得稅開支維持相對穩定，由截至2020年6月30日止六個月的約人民幣162.8百萬元減少約人民幣7.7百萬元或約4.7%至截至2021年6月30日止六個月的約人民幣155.1百萬元。

### 期內溢利

本集團期內溢利由截至2020年6月30日止六個月的約人民幣299.6百萬元減少約人民幣1.5百萬元或約0.5%至截至2021年6月30日止六個月的約人民幣298.1百萬元。本集團的純利率由截至2020年6月30日止六個月的約6.6%增加至截至2021年6月30日止六個月的約7.9%，乃主要由於截至2021年6月30日止六個月毛利率較2020年同期上升，且增長幅度較所得稅費率增加幅度更大所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Profit attributable to owners of the parent for the six months ended 30 June 2021 was approximately RMB80.4 million, representing a decrease of approximately 21.5% as compared to approximately RMB102.5 million for the same period in 2020. Such decrease was mainly attributable to the decrease in revenue generated and the Group's low share of profit derived from such property projects delivered.

### LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Property development is capital-intensive and the Group expects to continue to incur a high level of capital expenditures for project development in the foreseeable future. The Group funds its business operations both through cash flows generated from its business operations and through external financing, primarily including bank and other borrowings.

The Group's primary uses of cash are for the payment of acquisition of land use rights, construction costs, staff costs and various operating expenses.

#### Cash Positions

As at 30 June 2021, the Group had cash and bank balance of approximately RMB5,495.8 million (31 December 2020: approximately RMB6,420.9 million). The Group's cash and cash equivalents were held in Renminbi, Hong Kong dollars and United States dollars.

#### Trade Receivables

As at 30 June 2021, the Group had trade receivables of approximately RMB18.5 million, compared with approximately RMB1.3 million as at 31 December 2020. The trade receivables are unsecured and non-interest-bearing same as the position as at 31 December 2020. The trade receivables as at 30 June 2021 were neither past due nor impaired and less than one year based on the invoice day.

#### Indebtedness

As at 30 June 2021, the Group had total borrowings (including interest-bearing bank loans, other borrowings and senior notes) of approximately RMB15,713.1 million, compared with approximately RMB14,365.6 million as at 31 December 2020. The Group's borrowings were denominated in Renminbi, Hong Kong dollars and United States dollars.

截至2021年6月30日止六個月母公司擁有人應佔溢利約為人民幣80.4百萬元，較2020年同期的約人民幣102.5百萬元減少約21.5%。有關減少主要由於產生的收益減少及本集團來自有關已交付物業項目的分佔溢利較低所致。

### 流動資金、財務及資本資源

房地產開發屬資本密集型，故本集團預期於可預見將來會繼續就項目發展產生大量資本開支。本集團以業務營運所產生的現金流量及通過外部融資（主要包括銀行及其他借款）撥付業務營運所需資金。

本集團現金的主要用途為支付收購土地使用權、建築成本、員工成本及多項經營開支。

#### 現金狀況

於2021年6月30日，本集團現金及銀行結餘為約人民幣5,495.8百萬元（2020年12月31日：約人民幣6,420.9百萬元）。本集團的現金及現金等價物以人民幣、港元及美元持有。

#### 貿易應收款項

於2021年6月30日，本集團貿易應收款項約為人民幣18.5百萬元，而於2020年12月31日約為人民幣1.3百萬元。貿易應收款項為無抵押且不計息，並與2020年12月31日情況相同。於2021年6月30日之貿易應收款項既無逾期亦無減值，且根據發票日期不足一年。

#### 債務

於2021年6月30日，本集團的借款總額（包括計息銀行貸款、其他借款及優先票據）約為人民幣15,713.1百萬元，而於2020年12月31日則約為人民幣14,365.6百萬元。本集團的借款以人民幣、港元及美元計值。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The following table sets forth the Group's total debts as at the dates indicated. 下表載列於所示日期本集團的債務總額。

		As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元
<b>Interest-bearing bank loans and other borrowings:</b>	<b>計息銀行貸款及其他借款：</b>		
<b>Current</b>	<b>即期</b>		
Bank loans — secured	銀行貸款 — 有抵押	114,812	—
Other loans — secured	其他貸款 — 有抵押	473,005	576,000
Other loans — unsecured	其他貸款 — 無抵押	45,000	326,245
Current portion of long term bank loans — secured	長期銀行貸款的即期部分 — 有抵押	1,773,365	2,321,141
Current portion of long term other loans — secured	長期其他貸款的即期部分 — 有抵押	—	99,700
Total current borrowings	即期借款總額	2,406,182	3,323,086
<b>Non-current</b>	<b>非即期</b>		
Bank loans — secured	銀行貸款 — 有抵押	9,774,633	7,401,345
Other loans — secured	其他貸款 — 有抵押	1,150,000	1,381,497
Other loans — unsecured	其他貸款 — 無抵押	50,000	42,252
Total non-current borrowings	非即期借款總額	10,974,633	8,825,094
<b>Sub-total</b>	<b>小計</b>	<b>13,380,815</b>	<b>12,148,180</b>
<b>Senior notes:</b>	<b>優先票據：</b>		
Senior notes — unsecured	優先票據 — 無抵押	2,332,277	2,217,378
<b>Total borrowings</b>	<b>借款總額</b>	<b>15,713,092</b>	<b>14,365,558</b>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The following table sets forth the repayment schedule of the Group's borrowings as at the dates indicated.

下表載列於所示日期本集團借款的還款時間表。

		As at 30 June 2021 於 2021 年 6 月 30 日 RMB'000 人民幣千元	As at 31 December 2020 於 2020 年 12 月 31 日 RMB'000 人民幣千元
<b>Interest-bearing bank loans and other borrowings:</b>	<b>計息銀行貸款及其他借款：</b>		
Repayable within one year	須於一年內償還	2,406,182	3,323,086
Repayable in the second year	須於第二年償還	4,345,488	2,455,705
Repayable in the third to fifth years	須於第三至第五年償還	4,856,395	5,886,433
Repayable after five years	須於五年後償還	1,772,750	482,956
		<b>13,380,815</b>	12,148,180
<b>Senior notes:</b>	<b>優先票據：</b>		
Repayable within one year	須於一年內償還	2,332,277	2,217,378
<b>Total borrowings</b>	<b>借款總額</b>	<b>15,713,092</b>	14,365,558

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The following table sets out the range of interest rates for the Group's borrowings as at the dates indicated.

下表載列於所示日期本集團借款的利率範圍。

		As at 30 June 2021 於2021年 6月30日 Effective interest rate 實際利率 %	As at 31 December 2020 於2020年 12月31日 Effective interest rate 實際利率 %
<b>Interest-bearing bank loans and other borrowings:</b>	<b>計息銀行貸款及其他借款：</b>		
<b>Current</b>	<b>即期</b>		
Bank loans — secured	銀行貸款 — 有抵押	6.88–8.25	N/A 不適用
Other loans — secured	其他貸款 — 有抵押	8.00–13.30	13.00
Other loans — unsecured	其他貸款 — 無抵押	13.00	12.50
Current portion of long term bank loans — secured	長期銀行貸款的即期部分 — 有抵押	4.39–6.65	4.69–6.90
Current portion of long term other loans — secured	長期其他貸款的即期部分 — 有抵押	N/A 不適用	13.00
<b>Non-current</b>	<b>非即期</b>		
Bank loans — secured	銀行貸款 — 有抵押	4.39–6.90	4.46–6.65
Other loans — secured	其他貸款 — 有抵押	11.50	7.00–13.00
Other loans — unsecured	其他貸款 — 無抵押	13.00	7.00–7.50
<b>Senior notes:</b>	<b>優先票據：</b>		
Senior notes — unsecured	優先票據 — 無抵押	11.80–12.00	12.00

As at 30 June 2021, approximately RMB8,109.8 million of the Group's bank loans and other borrowings together with all its senior notes then in issue bore a fixed interest rate, and approximately RMB7,603.3 million of such bank loans and other borrowings bore a variable interest rate.

於2021年6月30日，本集團約人民幣8,109.8百萬元之銀行貸款及其他借款連同當時已發行的所有優先票據按固定利率計息，而約人民幣7,603.3百萬元之該等銀行貸款及其他借款按浮動利率計息。

The Group's certain secured borrowings were secured by the pledges of the asset portfolio which includes investment properties, prepaid land lease payments, properties under development and completed properties held for sale.

本集團的若干有抵押借款由質押資產組合作抵押，包括投資物業、預付土地租賃付款、持作出售之開發中物業及已竣工物業。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Notes Issue

On 17 March 2021, the Company issued US\$165,000,000 11.8% senior notes due 2022, which were listed on the Stock Exchange on 18 March 2021. The Company intended to use the net proceeds from the issue of such senior notes for refinancing certain existing indebtedness of the Company and general corporate purposes. As at 30 June 2021, the net proceeds have been fully utilised for the said purposes. For further details, please refer to the announcements of the Company dated 12 March 2021, 17 March 2021 and 18 March 2021.

### Financial Risks

The Group is exposed to market risks from changes in market rates and prices, such as interest rate, credit, liquidity and foreign exchange risk.

#### Interest Rate Risk

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

#### 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 has no concentrations of credit risk in view of its large number of customers. The Group did not record any significant bad debt losses during the six months ended 30 June 2021. The credit risk of its other financial assets, which mainly comprise restricted cash and pledged deposits, financial assets included in prepayment, deposits and other receivables, and amounts due from related companies, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

#### Liquidity Risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest bearing bank and other borrowings. Cash flows are closely monitored on an ongoing basis.

### 票據發行

於2021年3月17日，本公司已發行165,000,000美元的11.8%於2022年到期的優先票據，該優先票據於2021年3月18日於聯交所上市。本公司計劃將發行該等優先票據的所得款項淨額用於為本公司的若干現行債務再融資及一般公司用途。於2021年6月30日，就上述用途而言，所得款項淨額已悉數動用。有關進一步詳情，請參閱本公司日期為2021年3月12日、2021年3月17日及2021年3月18日的公告。

### 財務風險

本集團面對市場利率及價格變動的市場風險，如利率、信貸、流動資金及外匯風險。

#### 利率風險

本集團承受的市場利率變動風險主要與本集團的計息銀行及其他借款有關。本集團並無使用衍生金融工具以對沖利率風險。本集團利用浮息銀行借款及其他借款管理其利息成本。

#### 信貸風險

信貸風險為因對手方無力或不願履行其合約責任而造成虧損的風險。鑒於客戶人數眾多，本集團並無集中信貸風險。本集團於截至2021年6月30日止六個月並無錄得任何重大壞賬虧損。其他金融資產的信貸風險（主要包括受限制現金及已抵押存款、計入預付款項、按金及其他應收款項的金融資產以及應收關聯公司款項）來自對手方違約，其最大風險等於該等工具的賬面值。

#### 流動資金風險

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



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Foreign Exchange Risk

The Group mainly operates its business in the PRC. Other than the foreign currency denominated bank deposits and senior notes, the Group did not have any other material direct exposure to foreign exchange fluctuations for the six months ended 30 June 2021. The Directors expect that any such fluctuations in exchange rate would not have material adverse effect on the operation of the Group.

The Group will closely monitor the exchange rate risk regularly and make foreign exchange hedging arrangement when necessary. The Group considers that no foreign exchange hedging arrangement is needed currently.

### Key Financial Ratios

The Group's current ratio remained relatively stable at approximately 1.2 and 1.3 as at 31 December 2020 and 30 June 2021, respectively. The Group's net gearing ratio<sup>(Note)</sup> increased from approximately 151.0% as at 31 December 2020 to approximately 196.3% as at 30 June 2021, primarily due to the decrease in cash reserves and increase in interest-bearing bank borrowings and other borrowings as at 30 June 2021.

Note:

Net gearing ratio is calculated by dividing the net of interest-bearing liabilities minus cash and bank balances by the total equity.

### Contingent Liabilities

#### Mortgage Guarantees

The Group provides mortgage guarantees to banks in respect of the mortgage loans they provided to the Group's customers in order to secure the repayment obligations of such customers. The mortgage guarantees are issued from the date of grant of the relevant mortgage loans and released upon the earlier of (i) the transfer of the relevant real estate ownership certificates to the customers, or (ii) the settlement of mortgage loans by the customers. If a customer defaults on the mortgage loan, the Group is typically required to repurchase the underlying property by paying off the mortgage loan. If it fails to do so, the mortgagee banks will auction the underlying property and recover the balance from the Group if the outstanding loan amount exceeds the net foreclosure sale proceeds.

### 外匯風險

本集團主要於中國經營業務。除以外幣計值的銀行存款及優先票據外，本集團於截至2021年6月30日止六個月並無任何其他外匯波動的重大直接風險。董事預期匯率的任何有關波動不會對本集團的營運造成重大不利影響。

本集團將定期密切監察匯率變動的風險，於有需要時作外匯對沖的安排。本集團認為目前毋須作外匯對沖安排。

### 主要財務比率

本集團流動比率維持相對穩定，於2020年12月31日及2021年6月30日分別為約1.2及1.3。本集團淨資本負債比率<sup>(附註)</sup>由2020年12月31日的約151.0%增加至2021年6月30日的約196.3%，乃主要由於2021年6月30日的現金儲備減少及計息銀行借款及其他借款增加。

附註：

淨資本負債比率乃按計息負債淨額減現金及銀行結餘除以總權益計算。

### 或然負債

#### 按揭擔保

本集團就銀行提供予本集團客戶的按揭貸款提供按揭擔保，以就該等客戶的還款責任作出擔保。按揭擔保於授出相關按揭貸款之日起發出，並於下列較早者解除：(i) 相關房地產所有權證過戶予客戶，或(ii) 客戶結清按揭貸款。倘客戶拖欠按揭貸款，本集團一般須通過付清按揭貸款的方式購回相關物業。倘本集團未能付清按揭貸款，則按揭銀行將拍賣相關物業，而若未償還貸款款項超過止贖權銷售所得款項淨額，則由本集團支付餘額。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group provided guarantees in respect of mortgage facilities granted by certain banks to the customers of its completed properties held for sale. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the customers, the Group is responsible to repay the outstanding mortgage principals together with any accrued interest and penalties owed by the defaulted purchasers to those banks. Under the above arrangement, the related properties were pledged to the banks as collaterals for the mortgage loans, upon default on mortgage repayments by these customers, 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 customers take possession of the relevant properties.

As at 30 June 2021, the material contingent liabilities incurred for the Group's provision of guarantees to financial institutions in respect of the mortgage loans they provided to the Group's customers were approximately RMB5,512.1 million, compared with approximately RMB5,130.6 million as at 31 December 2020.

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 purchasers of the Group's completed properties held for sale. The Board 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.

The Directors confirm that the Group has not encountered defaults by customers in which it provided mortgage guarantees that, in aggregate, had a material adverse effect on the Group's financial condition and results of operations.

The Group provided guarantees to banks and other institutions in connection with financial facilities granted to the related companies. As the total guarantee amount of RMB2,585.8 million as at 30 June 2021 (31 December 2020: RMB2,546.0 million) was secured by the pledges, the Board considered no financial guarantee provision was needed in respect of the guarantees.

本集團就若干銀行向持作出售的已竣工物業客戶授出的按揭融資提供擔保。根據擔保安排的條款，倘客戶拖欠按揭付款，本集團負責向該等銀行償還未償還按揭本金連同違約買家所欠的任何應計利息及罰款。根據上述安排，相關物業已質押予該等銀行作為按揭貸款的抵押品，倘該等客戶拖欠按揭還款，該等銀行有權接管有關法定業權，並通過公開拍賣將抵押物業變現。本集團的擔保期自授出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，有關證明一般於客戶接管相關物業後的一至兩年內取得。

於2021年6月30日，本集團就金融機構提供予本集團客戶的按揭貸款而向其提供擔保所產生的重大或然負債約為人民幣5,512.1百萬元，於2020年12月31日則約為人民幣5,130.6百萬元。

截至2021年6月30日止六個月，本集團並未因就其持作出售的已竣工物業買家獲授的按揭融資提供擔保產生任何重大虧損。董事會認為如出現違約付款，相關物業的可變現淨值足以償還未償還按揭貸款連同任何應計利息及罰款，故並無對擔保計提撥備。

董事確認，本集團並無遭遇其所提供按揭擔保的客戶違約，而合計對本集團的財務狀況及經營業績造成重大不利影響。

本集團就授予關聯公司的財務融資向銀行及其他機構提供擔保。由於於2021年6月30日的總擔保金額人民幣2,585.8百萬元(2020年12月31日：人民幣2,546.0百萬元)以質押品進行抵押，董事會認為毋須就擔保計提財務擔保撥備。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Legal Contingents

The Group may be involved in lawsuits and other proceedings in its ordinary course of business from time to time. The Group believes that no liabilities resulting from these proceedings will have a material and adverse effect on its business, financial condition or operating results.

### Commitments

As at 30 June 2021, the Group's capital expenditures it had contracted but yet provided for was approximately RMB10,515.3 million, compared with approximately RMB11,523.0 million as at 31 December 2020.

### Off-Balance Sheet Commitments and Arrangements

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

### Significant Investments Held

Save as disclosed in this report, the Group did not hold any significant investments during the six months ended 30 June 2021.

### Employees

As at 30 June 2021, the Group had a total of 903 employees. The Group offers employees competitive remuneration packages that include basic salaries, discretionary bonuses, performance-based payments and year-end bonuses. It contributes to social insurance for its employees, including medical insurance, work-related injury insurance, retirement insurance, maternity insurance, unemployment insurance and housing funds.

### Future Plans for Material Investments

The Group will continue to focus on its existing property development business and acquiring high-quality land parcels in the Yangtze River Delta Megalopolis in China. No concrete plan for future investment is in place as at the date of this report.

### 法律或然事件

本集團可能不時於日常業務過程中牽涉訴訟及其他法律程序。本集團認為，該等法律程序產生的負債不會對其業務、財務狀況或經營業績造成重大不利影響。

### 承擔

於2021年6月30日，本集團已訂約但尚未計提撥備的資本開支約為人民幣10,515.3百萬元，而2020年12月31日則約為人民幣11,523.0百萬元。

### 資產負債表以外承諾及安排

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

### 持有之重大投資

除本報告所披露者外，截至2021年6月30日止六個月本集團並無持有任何重大投資。

### 僱員

於2021年6月30日，本集團擁有合共903名僱員。本集團向僱員提供具競爭力的薪酬待遇，包括基本薪金、酌情花紅、績效工資及年終花紅。本集團亦為僱員繳納社會保險供款，包括醫療保險、工傷保險、養老保險、生育保險、失業保險及住房公積金。

### 未來重大投資計劃

本集團將繼續專注於當前的房地產開發業務及在中國長三角地區收購優質地塊。於本報告日期，概無未來投資方面的任何具體計劃。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Material Acquisition and Disposal

On 30 June 2021, Nanjing Mahui Real Estate Co., Ltd.\*, an indirect wholly-owned subsidiary of the Company (“**Nanjing Mahui**”), and Nanjing Zhihui Meijia Technology Service Co., Ltd.\*, an indirect wholly-owned subsidiary of Yincheng Life Service CO., Ltd. and a connected person of the Company under the Listing Rules (“**Nanjing Zhihui Meijia**”), entered into commercial housing sale and purchase agreements, pursuant to which Nanjing Mahui agreed to sell and Nanjing Zhihui Meijia agreed to acquire, at the total consideration of RMB11,617,034, four PRC properties owned by Nanjing Mahui. For further details, please refer to the announcement of the Company dated 30 June 2021.

Save as disclosed herein or in the Company’s annual report for the year ended 31 December 2020, during the six months ended 30 June 2021, the Group did not perform any material acquisition or disposal of subsidiaries and associates.

### Subsequent Events

On 21 September 2021, the Company issued US\$110,000,000 12.5% senior notes due 2022, which were listed on the Stock Exchange on 23 September 2021. The Company intended to use the net proceeds from the issue of such senior notes for refinancing certain existing indebtedness of the Company and general corporate purposes. For further details, please refer to the announcements of the Company dated 17 September 2021 and 21 September 2021.

Save as disclosed herein, no material event was undertaken by the Group subsequent to 30 June 2021 and up to the date of this report.

### 重大收購及出售

於2021年6月30日，本公司間接全資附屬公司南京馬會置業有限公司（「**南京馬會**」）與南京智慧美佳科技服務有限公司（「**南京智慧美佳**」）（銀城生活服務有限公司的間接全資附屬公司，且根據上市規則，為本公司的關連人士）訂立商品房買賣協議，據此，南京馬會同意出售而南京智慧美佳同意收購南京馬會擁有的四項中國物業，總代價為人民幣11,617,034元。有關進一步詳情，請參閱本公司日期為2021年6月30日的公告。

除本節或本公司截至2020年12月31日止年度的年度報告所披露者外，截至2021年6月30日止六個月，本集團並無進行任何有關附屬公司及聯營公司的重大收購或出售。

### 期後事項

於2021年9月21日，本公司發行於2022年到期的110,000,000美元12.5%的優先票據，其於2021年9月23日在聯交所上市。本公司擬動用發行有關優先票據的所得款項淨額用於本公司若干現有債項再融資及一般企業用途。有關進一步詳情，請參閱本公司日期為2021年9月17日及2021年9月21日的公告。

除本報告所披露者外，於2021年6月30日後及直至本報告日期，本集團並無進行重大活動。



# 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 AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2021, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and associated corporations (within the meaning of Part XV of the SFO) which are (a) recorded in the register required to be kept under section 352 of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO); or (b) as otherwise notified to the Company and the Stock Exchange pursuant to the required standard dealings by Directors as set out in the Model Code, were as follows:

董事及主要行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉

於2021年6月30日，董事及本公司主要行政人員於本公司及相聯法團（定義見證券及期貨條例第XV部）股份、相關股份及債權證中擁有(a)記錄於根據證券及期貨條例第352條須予存置之登記冊內的權益及淡倉（包括根據證券及期貨條例之有關條文彼等被當作或視為擁有之權益及淡倉）；或(b)根據標準守則所載之董事進行證券交易的標準守則而須另行知會本公司及聯交所之權益及淡倉如下：

### Long Positions in the Shares

### 於股份之好倉

Name of Director	Nature of Interest	Number of Shares	Approximate percentage of shareholding interest in the Company (Note 7)
董事姓名	權益性質	股份數目	於本公司的股權概約百分比(附註7)
Mr. Huang Qingping (Note 1) 黃清平先生(附註1)	Interest in controlled corporation 受控法團權益	539,089,534	37.26%
Mr. Xie Chenguang (Note 2) 謝晨光先生(附註2)	Interest in controlled corporation 受控法團權益	78,085,490	5.40%
Mr. Ma Baohua (Note 3) 馬保華先生(附註3)	Interest in controlled corporation 受控法團權益	71,919,056	4.97%
Mr. Zhu Li (Note 4) 朱力先生(附註4)	Interest in controlled corporation 受控法團權益	36,192,609	2.50%
Mr. Wang Zheng (Note 5) 王政先生(附註5)	Interest in controlled corporation 受控法團權益	10,627,861	0.73%
Ms. Shao Lei (Note 6) 邵磊女士(附註6)	Interest in controlled corporation 受控法團權益	10,627,861	0.73%

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

## Notes:

- (1) Mr. Huang Qingping is the sole director and sole shareholder of each of Silver Huang Holding Limited and Silver Vally Holding Limited and is deemed to be interested in the Shares held by each of Silver Huang Holding Limited and Silver Vally Holding Limited under the SFO.
- (2) Mr. Xie Chenguang is the sole director and sole shareholder of Silver Xie Holding Limited and is deemed to be interested in the Shares held by Silver Xie Holding Limited under the SFO.
- (3) Mr. Ma Baohua is the sole director and sole shareholder of Silver Ma Holding Limited and is deemed to be interested in the Shares held by Silver Ma Holding Limited under the SFO.
- (4) Mr. Zhu Li is the sole director and sole shareholder of Silver Li Holding Limited and is deemed to be interested in the Shares held by Silver Li Holding Limited under the SFO.
- (5) Mr. Wang Zheng is the sole director and sole shareholder of Silver Wang Holding Limited and is deemed to be interested in the Shares held by Silver Wang Holding Limited under the SFO.
- (6) Ms. Shao Lei is the sole director and sole shareholder of Silver Shao Holding Limited and is deemed to be interested in the Shares held by Silver Shao Holding Limited under the SFO.
- (7) The percentage shareholding interest was calculated based on the total number of Shares in issue as at 30 June 2021, i.e. 1,446,962,138 Shares.

Save as disclosed above, as at 30 June 2021, none of the Directors or chief executive of the Company nor their associates had registered an interest or short position in any Shares or underlying Shares and/or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions in which they are taken or deemed to have under such provisions of the SFO) or that was required to be recorded in the register kept by the Company pursuant to section 352 of the SFO, or which are required to be notified to the Company and the Stock Exchange, pursuant to the Model Code.

## 附註：

- (1) 黃清平先生為Silver Huang Holding Limited及Silver Vally Holding Limited之唯一董事及唯一股東，故根據證券及期貨條例，被視為分別於Silver Huang Holding Limited及Silver Vally Holding Limited各自持有的股份中擁有權益。
- (2) 謝晨光先生為Silver Xie Holding Limited之唯一董事及唯一股東，故根據證券及期貨條例，被視為於Silver Xie Holding Limited持有的股份中擁有權益。
- (3) 馬保華先生為Silver Ma Holding Limited之唯一董事及唯一股東，故根據證券及期貨條例，被視為於Silver Ma Holding Limited持有的股份中擁有權益。
- (4) 朱力先生為Silver Li Holding Limited之唯一董事及唯一股東，故根據證券及期貨條例，被視為於Silver Li Holding Limited持有的股份中擁有權益。
- (5) 王政先生為Silver Wang Holding Limited之唯一董事及唯一股東，故根據證券及期貨條例，被視為於Silver Wang Holding Limited持有的股份中擁有權益。
- (6) 邵磊女士為Silver Shao Holding Limited之唯一董事及唯一股東，故根據證券及期貨條例被視為於Silver Shao Holding Limited持有的股份中擁有權益。
- (7) 股權百分比乃按2021年6月30日之已發行股份總數（即1,446,962,138股股份）計算。

除上文所披露者外，於2021年6月30日，概無董事或本公司主要行政人員或彼等的聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）任何股份或相關股份及／或債權證中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須記錄於由本公司存置之登記冊，或根據標準守則須知會本公司及聯交所之登記權益或淡倉。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as is known to any Directors or chief executive of the Company, as at 30 June 2021, the following persons (other than Directors or chief executive of the Company whose interests are disclosed under the paragraph headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" above) have interest or short position in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

#### Long Positions in the Shares

### 主要股東於股份及相關股份中的權益

據任何董事或本公司主要行政人員所知，於2021年6月30日，以下人士（於上文「董事及主要行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉」一段披露的董事或本公司主要行政人員權益除外）於股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉：

#### 於股份之好倉

Name of Substantial Shareholder	Nature of Interest	Number of Shares	Approximate percentage of shareholding interest in the Company (Note 5)
主要股東姓名	權益性質	股份數目	於本公司的股權 概約百分比(附註5)
Silver Huang Holding Limited <sup>(Note 1)</sup>	Beneficial owner	517,833,810	35.79%
Silver Huang Holding Limited <sup>(附註1)</sup>	實益擁有人		
Silver Dai Holding Limited <sup>(Note 2)</sup>	Beneficial owner	187,777,351	12.98%
Silver Dai Holding Limited <sup>(附註2)</sup>	實益擁有人		
Mr. Dai Chengshu <sup>(Note 2)</sup>	Interest in controlled corporation	187,777,351	12.98%
戴成書先生 <sup>(附註2)</sup>	受控法團權益		
Silver Zhu Holding Limited <sup>(Note 3)</sup>	Beneficial owner	101,730,089	7.03%
Silver Zhu Holding Limited <sup>(附註3)</sup>	實益擁有人		
Mr. Zhu Linnan <sup>(Note 3)</sup>	Interest in controlled corporation	101,730,089	7.03%
朱林楠先生 <sup>(附註3)</sup>	受控法團權益		
Silver Xie Holding Limited <sup>(Note 4)</sup>	Beneficial owner	78,085,490	5.40%
Silver Xie Holding Limited <sup>(附註4)</sup>	實益擁有人		

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### Notes:

- (1) Mr. Huang Qingping is the sole director and sole shareholder of Silver Huang Holding Limited and is deemed to be interested in the Shares held by Silver Huang Holding Limited under the SFO.
- (2) Mr. Dai Chengshu is the sole director and sole shareholder of Silver Dai Holding Limited and is deemed to be interested in the Shares held by Silver Dai Holding Limited under the SFO.
- (3) Mr. Zhu Linnan is the sole director and sole shareholder of Silver Zhu Holding Limited and is deemed to be interested in the Shares held by Silver Zhu Holding Limited under the SFO.
- (4) Mr. Xie Chenguang is the sole director and sole shareholder of Silver Xie Holding Limited and is deemed to be interested in the Shares held by Silver Xie Holding Limited under the SFO.
- (5) The percentage shareholding interest was calculated based on the total number of Shares in issue as at 30 June 2021, i.e. 1,446,962,138 Shares.

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

### INTERIM DIVIDEND

The Board did not recommend the payment of any interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

### CHANGE IN DIRECTORS' INFORMATION

As of the date of this interim report, there was no change in the Directors' information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### 附註：

- (1) 黃清平先生為Silver Huang Holding Limited之唯一董事及唯一股東，故根據證券及期貨條例，被視為於Silver Huang Holding Limited持有的股份中擁有權益。
- (2) 戴成書先生為Silver Dai Holding Limited之唯一董事及唯一股東，故根據證券及期貨條例，被視為於Silver Dai Holding Limited持有的股份中擁有權益。
- (3) 朱林楠先生為Silver Zhu Holding Limited之唯一董事及唯一股東，故根據證券及期貨條例，被視為於Silver Zhu Holding Limited持有的股份中擁有權益。
- (4) 謝晨光先生為Silver Xie Holding Limited之唯一董事及唯一股東，故根據證券及期貨條例，被視為於Silver Xie Holding Limited持有的股份中擁有權益。
- (5) 股權百分比乃按於2021年6月30日之已發行股份總數(即1,446,962,138股股份)計算。

除上文所披露者外，於2021年6月30日，董事並不知悉任何其他人士於股份及相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露及記錄於根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

### 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(截至2020年6月30日止六個月：無)之任何中期股息。

### 董事資料變動

截至本中期報告日期，概無根據上市規則第13.51B(1)條須作出披露的董事資料變更。



# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### SHARE OPTION SCHEME

On 18 February 2019, a share option scheme with terms complying with Chapter 17 of the Listing Rules was conditionally approved and adopted by the then Shareholders. The purpose of such share option scheme is to provide the Company with a means of incentivising or rewarding the participants for their contributions or potential contributions to the Group, and to motivate employees to optimise their performance efficiency for the benefit of the Company and attract and retain an on-going relationship with such participants whose contribution are or will be beneficial to the long-term growth of the Group. Details of the principal terms of share option scheme are set out in the Prospectus.

During the six months ended 30 June 2021, no share option was granted, exercised, expired or lapsed and there is no outstanding share option under the share option scheme.

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

None of the Company nor any of its subsidiaries had purchased, sold or redeemed any securities of the Company for the six months ended 30 June 2021.

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to achieving high standards of corporate governance by focusing on principles of integrity, accountability, transparency, independence, responsibility and fairness. The Company has developed and implemented sound governance policies and measures with the Board being responsible for performing such corporate governance duties. The Board will continue to review and monitor the corporate governance of the Company with reference to the CG Code so as to maintain a high standard of corporate governance of the Company. So far as the Directors are aware, the Company has complied with the CG Code for the six months ended 30 June 2021.

### 購股權計劃

於2019年2月18日，當時的股東有條件批准並採納遵照上市規則第十七章制定條款之購股權計劃。該購股權計劃旨在為本公司提供途徑激勵或獎勵為本集團作出貢獻或潛在貢獻的參與者，並激勵僱員為本公司利益優化彼等的表現效率並招引及保有與其貢獻對或將對本集團長期增長有益的該等參與者的持續關係。購股權計劃之主要條款詳情載列招股章程內。

截至2021年6月30日止六個月，購股權計劃項下概無購股權獲授出、行使、屆滿或失效且概無尚未行使的購股權。

### 購買、出售或贖回本公司之上市證券

截至2021年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何證券。

### 遵守企業管治守則

本公司透過專注於持正、問責、透明、獨立、盡責及公平原則，致力達到高水平的企業管治。本公司已制定及實行良好的管治政策及措施，而董事會負責履行企業管治職責。董事會將參考企業管治守則，持續檢討及監督本公司的企業管治，以維持本公司高水平的企業管治。就董事所知，截至2021年6月30日止六個月，本公司已遵守企業管治守則。

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

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct regarding Directors' securities transactions. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code for the six months ended 30 June 2021.

## AUDIT COMMITTEE

The Company has established the Audit Committee in compliance with Rule 3.21 of the Listing Rules with written terms of reference. The full terms of reference setting out details of duties of the Audit Committee in compliance with the CG Code are available on the websites of the Stock Exchange and the Company. The Audit Committee currently consists of two independent non-executive Directors, Mr. Chen Shimin and Mr. Chan Peng Kuan, and one non-executive Director, Mr. Huang Qingping. Mr. Chen Shimin is the chairman of the Audit Committee.

The Audit Committee has reviewed the Group's unaudited interim condensed consolidated financial information for the six months ended 30 June 2021, which have been approved by the Board on 19 August 2021 prior to its issuance. The Audit Committee is of the view that the unaudited interim condensed consolidated financial information are in compliance with the applicable accounting standards, the Listing Rules and other legal requirements, and that sufficient disclosure has been made.

The Company's independent auditor, Ernst & Young, has also conducted a review of the Group's unaudited interim condensed consolidated financial information for the six months ended 30 June 2021 prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" issued by the International Accounting Standards Board.

## 董事進行證券交易的標準守則

本公司已採納標準守則作為其董事進行證券交易的行為守則。本公司作出特定查詢後，全體董事已確認，彼等截至2021年6月30日止六個月已遵守標準守則。

## 審核委員會

本公司已根據上市規則第3.21條成立審核委員會，並制定書面職權範圍。載有審核委員會根據企業管治守則之職責詳情的職權範圍全文可於聯交所及本公司網站查閱。審核委員會當前包括兩名獨立非執行董事陳世敏先生及陳炳鈞先生，以及一名非執行董事黃清平先生。陳世敏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日止六個月之未經審核中期簡明綜合財務資料，其已在刊發前於2021年8月19日由董事會批准。審核委員會認為未經審核中期簡明綜合財務資料遵守適用會計準則、上市規則及其他法律規定，且已作出充分披露。

本公司獨立核數師安永會計師事務所亦已審閱根據國際會計準則理事會發佈的國際會計準則第34號「中期財務報告」編製的本集團截至2021年6月30日止六個月之未經審核中期簡明綜合財務資料。

# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION 中期財務資料審閱報告



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**To the board of directors of Yincheng International Holding Co., Ltd.**

*(Incorporated in the Cayman Islands with limited liability)*

**致銀城國際控股有限公司董事會**

*(於開曼群島註冊成立之有限公司)*

## INTRODUCTION

We have reviewed the interim financial information set out on pages 52 to 102, which comprises the condensed consolidated statement of financial position of Yincheng International Holding Co., Ltd. (the "Company") and its subsidiaries (collectively referred to as 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.

## 緒言

我們已審閱列載於第52至102頁的中期財務資料，當中包括銀城國際控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於2021年6月30日的簡明綜合財務狀況表及截至該日止六個月期間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及簡明綜合現金流量表，以及解釋附註。香港聯合交易所有限公司證券上市規則規定，於編製中期財務資料之報告時須符合上市規則相關條文以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」）。貴公司董事須負責根據國際會計準則第34號編製及呈列本中期財務資料。我們的責任是根據我們就本中期財務資料之審閱作出結論。我們的報告乃根據協定之委聘條款，僅向閣下（作為一個實體）作出，而非為其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION 中期財務資料審閱報告

## 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  
19 August 2021

## 審閱範圍

我們已按照由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及會計事宜之人員作出查詢，並應用分析及其他審閱程序。審閱之範圍遠小於根據香港審核準則進行的審核範圍，故不能保證我們會知悉於審核中可能發現的所有重大事項。因此，我們不發表審核意見。

## 結論

根據我們的審閱，我們並無發現任何事項，使我們相信中期財務資料於所有重大方面並無根據國際會計準則第34號編製。

安永會計師事務所  
執業會計師  
香港  
2021年8月19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

		Notes 附註	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>REVENUE</b>	<b>收益</b>	5	<b>3,788,625</b>	4,553,860
Cost of sales	銷售成本		<b>(3,099,320)</b>	(3,840,599)
<b>Gross profit</b>	<b>毛利</b>		<b>689,305</b>	713,261
Other income and gains	其他收入及收益	5	<b>62,673</b>	19,444
Selling and distribution expenses	銷售及分銷開支		<b>(114,421)</b>	(104,569)
Administrative expenses	行政開支		<b>(79,487)</b>	(74,578)
Other expenses	其他開支		<b>(828)</b>	(10,465)
Finance costs	財務成本	6	<b>(78,390)</b>	(109,821)
Share of profits and losses of:	應佔溢利及虧損：			
Joint ventures	合營企業		<b>(5,863)</b>	5,223
Associates	聯營公司		<b>(19,806)</b>	23,924
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	7	<b>453,183</b>	462,419
Income tax expense	所得稅開支	8	<b>(155,103)</b>	(162,800)
<b>PROFIT FOR THE PERIOD</b>	<b>期內溢利</b>		<b>298,080</b>	299,619
Attributable to:	下列各項應佔：			
Owners of the parent	母公司擁有人		<b>80,418</b>	102,503
Non-controlling interests	非控股權益		<b>217,662</b>	197,116
			<b>298,080</b>	299,619
<b>EARNINGS PER SHARE</b>	<b>母公司普通權益持有人</b>			
<b>ATTRIBUTABLE TO ORDINARY</b>	<b>應佔每股盈利</b>			
<b>EQUITY HOLDERS OF THE PARENT</b>				
Basic and diluted (RMB)	基本及攤薄(人民幣元)	10	<b>0.06</b>	0.07



# 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

		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>OTHER COMPREHENSIVE INCOME</b>	<b>其他全面收益</b>		
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>	<i>於隨後期間可能重新分類至損益的其他全面收益：</i>		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	8,401	14,325
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:</i>	<i>於隨後期間將不會重新分類至損益的其他全面收益：</i>		
Equity investments designated at fair value through other comprehensive income:	指定按公平值計入其他全面收益之股權投資：		
Change in fair value	公平值變動	(38,812)	(11,128)
Income tax effect	所得稅影響	-	1,836
		(38,812)	(9,292)
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>期內其他全面收益</b>	(30,411)	5,033
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>期內全面收益總額</b>	267,669	304,652
Total comprehensive income attributable to:	下列人士應佔全面收益總額：		
Owners of the parent	母公司擁有人	50,007	107,536
Non-controlling interests	非控股權益	217,662	197,116
		267,669	304,652

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

30 June 2021 2021年6月30日

			30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	11	物業、廠房及設備	1,013,764	941,547
Right-of-use assets	14(a)	使用權資產	166,513	163,755
Investment properties	12	投資物業	2,948,600	2,788,700
Intangible assets		無形資產	6,481	7,084
Investments in joint ventures		於合營企業的投資	510,791	180,725
Investments in associates	15	於聯營公司的投資	2,174,213	2,142,510
Deferred tax assets		遞延稅項資產	342,423	278,034
Other non-current assets		其他非流動資產	200,385	527,709
Equity investments designated at fair value through other comprehensive income ("FVOCI")		指定按公平值計入其他全面收益(「按公平值計入其他全面收益」)之股權投資	396,035	643,710
Total non-current assets		非流動資產總值	7,759,205	7,673,774
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Properties under development		開發中物業	19,774,303	20,327,503
Completed properties held for sale		持作出售的已竣工物業	3,516,349	2,851,239
Trade receivables	13	貿易應收款項	18,455	1,294
Due from related companies	23	應收關聯公司款項	2,885,272	971,286
Prepayments, deposits and other receivables	16	預付款項、按金及其他應收款項	5,372,150	3,762,707
Tax recoverable		可回收稅項	766,421	629,284
Financial assets at fair value through profit or loss ("FVTPL")		按公平值計入損益(「按公平值計入損益」)之金融資產	1,702,932	1,934,292
Contract cost assets		合約成本資產	118,266	56,610
Inventories		存貨	1,866	523
Cash and bank balances	17	現金及銀行結餘	5,495,812	6,420,932
Total current assets		流動資產總值	39,651,826	36,955,670

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

30 June 2021 2021年6月30日

			30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade and bills payables	18	貿易應付款項及應付票據	3,386,258	4,001,807
Other payables, deposits received and accruals	19	其他應付款項、已收按金及應計費用	2,720,505	3,166,054
Due to related companies	23	應付關聯公司款項	3,948,921	4,950,820
Contract liabilities		合約負債	15,031,085	11,384,909
Senior notes	21	優先票據	2,332,277	2,217,378
Interest-bearing bank and other borrowings	20	計息銀行及其他借款	2,406,182	3,323,086
Tax payable		應付稅項	1,279,006	1,346,693
Lease liabilities		租賃負債	5,078	5,164
Total current liabilities		流動負債總額	31,109,312	30,395,911
<b>NET CURRENT ASSETS</b>		<b>流動資產淨值</b>	8,542,514	6,559,759
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>總資產減流動負債</b>	16,301,719	14,233,533
<b>NON-CURRENT LIABILITIES</b>		<b>非流動負債</b>		
Interest-bearing bank and other borrowings	20	計息銀行及其他借款	10,974,633	8,825,094
Deferred tax liabilities		遞延稅項負債	110,785	143,125
Lease liabilities		租賃負債	11,673	3,543
Total non-current liabilities		非流動負債總額	11,097,091	8,971,762
<b>NET ASSETS</b>		<b>資產淨值</b>	5,204,628	5,261,771

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

30 June 2021 2021年6月30日

			30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>			
Share capital	股本	22	124,119	124,119
Treasury shares	庫存股份		(7)	(7)
Reserves	儲備		2,661,075	2,635,955
			2,785,187	2,760,067
<b>Non-controlling interests</b>	<b>非控股權益</b>		2,419,441	2,501,704
<b>TOTAL EQUITY</b>	<b>總權益</b>		5,204,628	5,261,771

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明綜合權益變動表

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

		Attributable to owners of the parent 母公司擁有人應佔										Non- controlling interests	Total equity
		Share capital	Treasury shares	Merger reserve	Fair value reserve of FVOCI 按公平值 計入其他 全面收益的 公平值儲備	Share premium	Capital reserve	Statutory surplus reserves	Exchange reserves	Retained profits	Total		
		股本 RMB'000 人民幣千元	庫存股份 RMB'000 人民幣千元	合併儲備 RMB'000 人民幣千元	公平值儲備 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元	法定 盈餘儲備 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	保留溢利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總權益 RMB'000 人民幣千元
As at 1 January 2021 (audited)	於2021年1月1日(經審核)	124,119	(7)	623,279	121,913	600,813	82,600	264,482	12,034	930,834	2,760,067	2,501,704	5,261,771
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	80,418	80,418	217,662	298,080
Other comprehensive income	其他全面收益	-	-	-	(38,812)	-	-	-	8,401	69,740	39,329	-	39,329
Total comprehensive income for the period	期內全面收益總額	-	-	-	(38,812)	-	-	-	8,401	150,158	119,747	217,662	337,409
Acquisition of non-controlling interests	收購非控股權益	-	-	(57,422)	-	-	-	-	-	-	(57,422)	(457,925)	(515,347)
Capital contribution from the non-controlling shareholders of subsidiaries	附屬公司非控股股東 之注資	-	-	-	-	-	-	-	-	-	-	247,500	247,500
Final 2020 dividend declared	已宣派2020年末期股息	-	-	-	-	(37,205)	-	-	-	-	(37,205)	-	(37,205)
Distributions to non-controlling shareholders	向非控股股東分派	-	-	-	-	-	-	-	-	-	-	(89,500)	(89,500)
As at 30 June 2021 (unaudited)	於2021年6月30日(未經審核)	124,119	(7)	565,857	83,101	563,608	82,600	264,482	20,435	1,080,992	2,785,187	2,419,441	5,204,628



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明綜合權益變動表

For the six months ended 30 June 2020 截至2020年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔										Non-controlling interests	Total equity
		Share capital	Treasury shares	Merger reserve	Fair value reserve of FVOCI 按公平值計入其他全面收益的公平值儲備	Share premium	Capital reserve	Statutory surplus reserves	Exchange reserves	Retained profits	Total		
		股本 RMB'000 人民幣千元	庫存股份 RMB'000 人民幣千元	合併儲備 RMB'000 人民幣千元	公平值儲備 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元	法定盈餘儲備 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	保留溢利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總權益 RMB'000 人民幣千元
As at 1 January 2020 (audited)	於2020年1月1日(經審核)	124,119	(7)	623,279	1,641	631,475	82,600	195,686	33,022	817,003	2,508,818	1,517,987	4,026,805
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	102,503	102,503	197,116	299,619
Other comprehensive income	其他全面收益	-	-	-	(9,292)	-	-	-	14,325	-	5,033	-	5,033
Total comprehensive income for the period	期內全面收益總額	-	-	-	(9,292)	-	-	-	14,325	102,503	107,536	197,116	304,652
Final 2019 dividend declared	已宣派2019年末期股息	-	-	-	-	(30,662)	-	-	-	-	(30,662)	-	(30,662)
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東之注資	-	-	-	-	-	-	-	-	-	-	590,000	590,000
As at 30 June 2020 (unaudited)	於2020年6月30日(未經審核)	124,119	(7)	623,279	(7,651)	600,813	82,600	195,686	47,347	919,506	2,585,692	2,305,103	4,890,795

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明綜合現金流量表

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

			2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>經營活動所得現金流量</b>		
Profit before tax		除稅前溢利	453,183	462,419
Adjustments for:		就下列各項作出調整：		
Depreciation of items of property, plant and equipment		物業、廠房及設備項目 折舊	7	8,878
Depreciation of items of intangible assets		無形資產項目折舊	7	356
Depreciation of right-of-use assets		使用權資產折舊	7,14(a)	8,545
Share of profits and losses of joint ventures and associates		應佔合營企業及聯營 公司溢利及虧損		(29,147)
Fair value gains on FVTPL, net		按公平值計入損益的 公平值收益淨額	5	—
Gain on disposal of a subsidiary		出售一間附屬公司的 收益	5	—
Impairment loss (written of)/recognised for properties completed for sale		就待售竣工物業 (撇銷)/確認的 減值虧損	7	3,273
Impairment losses on financial assets, net		金融資產減值虧損 淨額		—
Finance costs		財務成本		109,821
Interest income		利息收入	5	(10,752)
Dividends income from FVOCI and FVPTL		來自按公平值計入其他 全面收益及按公平值 計入損益之股息收入	5	(1,792)
			512,688	551,601

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明綜合現金流量表

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

		Notes	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Decrease in properties under development and completed properties held for sale	開發中物業及持作出售已竣工物業減少		1,929,259	1,573,898
Increase in restricted cash	受限制現金增加		(1,036,915)	(39,012)
Decrease/(increase) in pledged deposits	已抵押存款減少/(增加)		237,776	(863,699)
Increase in trade receivables	貿易應收款項增加		(17,161)	(1,179)
Increase in inventories	存貨增加		(1,343)	—
Increase in contract cost assets	合約成本資產增加		(61,656)	—
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加		(1,701,921)	(110,525)
Decrease in trade and bills payables	貿易應付款項及應付票據減少		(615,549)	(244,436)
Increase in other payables, deposits received and accruals	其他應付款項、已收按金及應計費用增加		52,687	1,837,553
Increase in contract liabilities	合約負債增加		3,483,142	431,160
Decrease in amounts due from related companies	應收關聯公司款項減少		35,163	62,385
Decrease in amounts due to related companies	應付關聯公司款項減少		(42,391)	(66,752)
<b>Cash generated from operations</b>	<b>經營所得現金</b>		<b>2,773,779</b>	<b>3,130,994</b>
Interest received	已收利息	5	12,561	10,752
Interest paid	已付利息		(844,759)	(714,829)
Tax paid	已付稅項		(456,656)	(631,986)
<b>Net cash flows generated from operating activities</b>	<b>經營活動所得現金流量淨額</b>		<b>1,484,925</b>	<b>1,794,931</b>

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明綜合現金流量表

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

		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS USED IN INVESTING ACTIVITIES	投資活動所用現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(89,009)	(135,815)
Disposal of items of property, plant and equipment	出售物業、廠房及設備項目	39	810
Purchase of other intangible assets	購買其他無形資產	—	(2,088)
Purchase of other current assets	購買其他流動資產	—	(12,358)
Purchase of investment properties	購買投資物業	12 (159,900)	—
Disposal of subsidiaries	出售附屬公司	(195)	—
Purchase of FVOCI	按公平值計入其他 全面收益之購買	(43,929)	(106,217)
Disposal of FVOCI	按公平值計入其他 全面收益之出售	322,532	—
Purchase of FVTPL	按公平值計入損益 之購買	(589,236)	(270,772)
Disposal of FVTPL	按公平值計入損益之出售	648,013	—
Dividends income from FVOCI and FVTPL	來自按公平值計入其他 全面收益及按公平值 計入損益的股息收入	11,379	—
Acquisition of non-controlling interests	收購非控股權益	(515,347)	—
Advance payment for acquisition	向收購墊款	(179,894)	—
Acquisition of joint ventures and associates	收購合營企業及聯營公司	(624,338)	(695,070)
Advances to third parties	向第三方墊款	(604,149)	(1,072,013)
Repayment of advances to third parties	第三方償還墊款	799,933	527,486
Advances to joint ventures and associates	向合營企業及聯營公司墊款	23 (4,548,120)	(672,900)
Repayment of advances to joint ventures and associates	合營企業及 聯營公司償還墊款	23 2,637,480	969,143
<b>Net cash flows used in investing activities</b>	<b>投資活動所用現金 流量淨額</b>	<b>(2,934,741)</b>	<b>(1,469,794)</b>

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明綜合現金流量表

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

			2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註			
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>融資活動所得現金流量</b>		
Capital contribution from non-controlling shareholders of subsidiaries		附屬公司非控股股東之注資	247,500	590,000
Dividends paid to non-controlling shareholders		派付予非控股股東的股息	(89,500)	—
Decrease in pledged deposits		已抵押存款減少	1,436,197	—
Capital portion of lease liabilities		租賃負債的資本部分	(871)	(3,422)
Advances from third parties		獲第三方墊款	79,326	422,866
Repayment of advances from third parties		償還第三方墊款	(910,739)	(1,657,823)
Advances from related companies	23	獲關聯公司墊款	5,766,052	4,174,083
Repayment of advances from related companies	23	償還關聯公司墊款	(6,748,386)	(3,217,775)
Proceeds from senior notes		優先票據所得款項	1,065,917	977,437
Repayment of senior notes		償還優先票據	(904,414)	—
Proceeds from interest-bearing bank and other borrowings		計息銀行及其他借款 所得款項	4,282,801	2,850,933
Repayment of interest-bearing bank and other borrowings		償還計息銀行及 其他借款	(3,062,129)	(2,811,061)



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明綜合現金流量表

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

	Notes 附註	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Net cash flows from financing activities</b>	<b>融資活動所得現金流量淨額</b>	<b>1,161,754</b>	1,325,238
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物 (減少)/增加淨額</b>	<b>(288,062)</b>	1,650,375
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	3,518,324	2,894,255
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末現金及現金等價物</b>	<b>3,230,262</b>	4,544,630
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and bank balances	現金及銀行結餘	5,495,812	6,584,484
Less: Restricted cash	減：受限制現金	1,745,453	1,176,126
Pledged deposits	已抵押存款	520,097	863,728
<b>CASH AND CASH EQUIVALENTS AS STATED IN THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS</b>	<b>簡明綜合現金流量表 所述現金及現金 等價物</b>	<b>3,230,262</b>	4,544,630

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2021 2021年6月30日

### 1. CORPORATE INFORMATION

The Company is an exempted company incorporated in the Cayman Islands. The registered office address of the Company is Sertus Chambers, Governors Square, Suite # 5-204, 23 Lime Tree Bay Avenue, P.O. Box 2547, Grand Cayman KY1-1104, Cayman Islands. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 6 March 2019.

During the six months ended 30 June 2021, the subsidiaries now comprising the Group was principally involved in property development, hotel operations and property investment and exhibition operation.

### 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獲豁免公司。本公司的註冊辦事處地址為 Sertus Chambers, Governors Square, Suite # 5-204, 23 Lime Tree Bay Avenue, P.O. Box 2547, Grand Cayman KY1-1104, Cayman Islands。本公司股份於2019年3月6日在香港聯合交易所有限公司(「聯交所」)主板上市。

於截至2021年6月30日止六個月，本集團現時旗下附屬公司從事房地產開發、酒店營運及房地產投資以及會展業務。

### 2. 編製基準

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

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2021 2021年6月30日

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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, Interest Rate Benchmark Reform  
IAS 39, IFRS 7, — Phase 2  
IFRS 4 and IFRS 16

Amendment to IFRS 16 Covid-19-Related Rent  
Concessions

Amendment to IFRS 16 Covid-19-Related Rent  
Concessions beyond  
30 June 2021 (early adopted)

### 3. 會計政策及披露變動

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

國際財務報告準則第9號、利率基準改革—  
國際會計準則第39號、第2階段  
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)

國際財務報告準則 第16號(修訂本) 新型冠狀病毒病  
香港財務報告準則 第16號(修訂本) 相關租金減免  
2021年6月30日  
後新型冠狀病毒  
病相關租金  
減免(提早  
採納)

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2021 2021年6月30日

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

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

### 3. 會計政策及披露變動(續)

經修訂的國際財務報告準則的性質及影響闡述如下：

- (a) 當現有利率基準被可替代無風險利率(「無風險利率」)替代時，國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號修訂本解決先前影響財務報告之修訂本未處理的問題。第二階段修訂本提供對於釐定金融資產及負債之合約現金流量之基準之變動進行會計處理時無需調整金融資產及負債的賬面值而更新實際利率的可行權宜方法，前提為該變動為利率基準改革之直接後果且釐定合約現金流量的新基準於經濟上等同於緊接變動前的先前基準。此外，該等修訂本允許利率基準改革所規定對沖指定及對沖文件進行更改，而不會中斷對沖關係。過渡期間可能產生的任何損益均通過國際財務報告準則第9號的正常規定進行處理，以計量及確認對沖無效性。倘無風險利率被指定為風險組成部分時，該等修訂本亦暫時寬免實體必須滿足可單獨識別的要求。倘實體合理地預期無風險利率風險組成部分於未來24個月內將變得可單獨識別，則該寬免允許實體於指定對沖後假定已滿足可單獨識別之規定。此外，該等修訂本亦規定實體須披露額外資料，以使財務報表的使用者能夠瞭解利率基準改革對實體的金融工具及風險管理策略的影響。

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2021 2021年6月30日

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) (Continued)

The Group had foreign currencies based on the Hong Kong Interbank Offered Rate and the London Interbank Offered Rate ("LIBOR") as at 30 June 2021. Since the interest rates of these borrowings were not replaced by RFRs during the period, the amendment did not have any impact on the financial position and performance of the Group. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply this practical expedient upon the modification of these borrowings provided that the "economically equivalent" criterion is met. Amendment to IFRS 16 issued in April 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met.

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

### 3. 會計政策及披露變動(續)

(a) (續)

於2021年6月30日，本集團擁有根據香港銀行同業拆借利率及倫敦銀行同業拆借利率（「倫敦銀行同業拆借利率」）的外幣。由於期內該等借款的利率並未由無風險利率取代，該修訂對本集團的財務狀況及表現並無任何影響。倘該等借款的利率於未來期間由無風險利率取代，本集團將於滿足「經濟上相當」標準修改有關借貸時採用此可行權宜方法。於2021年4月頒佈的國際財務報告準則第16號之修訂，將承租人可選擇可行權宜法而不採用租賃修訂法核算因新型冠狀病毒疫情直接導致的租金寬減延長12個月。因此，倘滿足應用可行權宜方法的其他條件時，可行權宜法適用於租金付款的任何寬減僅影響原定於2022年6月30日或之前到期的付款的租金減免。

- (b) 於2021年4月頒佈的國際財務報告準則第16號之修訂，將承租人可選擇可行權宜法而不採用租賃修訂法核算因新型冠狀病毒疫情直接導致的租金寬減延長12個月。因此，倘滿足應用可行權宜方法的其他條件時，可行權宜法適用於租金付款的任何寬減僅影響原定於2022年6月30日或之前到期的付款的租金減免。該修訂於自2021年4月1日或之後開始的年度期間追溯生效，並對最初應用確認為對本會計期間初保留溢利的期初結餘作出調整。允許提前申請。



# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2021 2021年6月30日

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The Group has early adopted the amendment on 1 January 2021 and applied the practical expedient during the period ended 30 June 2021 to all rent concessions granted by the lessors that affected only payments originally due on or before 30 June 2022 as a direct consequence of the covid-19 pandemic. Reduction in the lease payments arising from the rent concessions is insignificant for the period ended 30 June 2021.

### 4. OPERATING SEGMENT INFORMATION

Management monitors the operating results of the Group's business which includes property development and leasing 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 and leasing, 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 or provide the services, 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.

### 3. 會計政策及披露變動(續)

本集團已於2021年1月1日提早採納該修訂，並於截至2021年6月30日止期間將可行權宜方法應用於出租人授出的所有租金優惠，而該等優惠僅影響原本因新型冠狀病毒病直接影響而於2022年6月30日或之前到期的付款。截至2021年6月30日止期間，租金寬免所引致的租賃付款減少甚微。

### 4. 經營分部資料

管理層按項目位置監控本集團業務(包括房地產開發及租賃)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，且房地產開發及租賃的性質、上述業務流程的性質、上述業務的客戶類型或級別以及分配財產或提供服務所用方法均類似，故將所有位置歸總為一個可報告經營分部。

#### 地區資料

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

#### 有關主要客戶的資料

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

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

30 June 2021 2021年6月30日

## 5. REVENUE, OTHER INCOME AND GAINS

Revenue represents income from the sale of properties, project management, hotel operations, exhibition operation and rental income for the six months ended 30 June 2021.

An analysis of revenue is as follows:

## 5. 收益、其他收入及收益

收益指截至2021年6月30日止六個月自物業銷售、項目管理、酒店營運、會展業務所得收入及租金收入。

對收益的分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	來自客戶合約的收益	3,768,853	4,547,811
Revenue from other sources	來自其他來源的收益		
Rental income	租金收入	19,772	6,049
		3,788,625	4,553,860

### Revenue from contracts with customers

### 來自客戶合約的收益

<b>Types of goods or services:</b>	<b>貨品或服務類別：</b>		
Sale of properties	物業銷售	3,728,442	4,522,146
Project management	項目管理	24,055	14,346
Hotel operation	酒店營運	11,612	11,319
Exhibition operation	會展業務	4,744	—
Total revenue from contracts with customers	來自客戶合約的總收益	3,768,853	4,547,811
<b>Timing of revenue recognition:</b>	<b>收益確認時間：</b>		
Recognised at a point in time:	於某一時點確認：		
Revenue from sale of properties	來自物業銷售的收益	3,728,442	4,522,146
Revenue from hotel operation	來自酒店經營的收益	6,387	6,625
Recognised over time:	於某一時間段確認：		
Revenue from project management	來自項目管理的收益	24,055	14,346
Revenue from hotel operation	來自酒店經營的收益	5,225	4,694
Revenue from exhibition operation	來自會展業務的收益	4,744	—
Total revenue from contracts with customers	來自客戶合約的總收益	3,768,853	4,547,811

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

30 June 2021 2021年6月30日

## 5. REVENUE, OTHER INCOME AND GAINS (Continued)

An analysis of other income and gains is as follows:

## 5. 收益、其他收入及收益(續)

對其他收入及收益的分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Fair value gains from financial assets at FVTPL	來自按公平值計入損益的 金融資產的公平值收益	23,277	—
Gain on disposal of a subsidiary	出售一間附屬公司的收益	13,325	—
Dividends income from FVOCI and FVTPL	來自按公平值計入其他全面 收益及按公平值計入損益 計算之股息收入	11,379	1,792
Interest income	利息收入	12,561	10,752
Government grants	政府補助	975	5,387
Forfeiture of deposits	沒收按金	300	1,048
Others	其他	856	465
		62,673	19,444

## 6. FINANCE COSTS

An analysis of finance costs is as follows:

## 6. 財務成本

財務成本分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank and other borrowings and senior notes	銀行及其他借款以及 優先票據利息	937,892	424,192
Interest expense arising from revenue contracts	收益合約產生的利息開支	163,034	279,480
Interest on lease liabilities (note 14)	租賃負債利息(附註14)	485	412
		1,101,411	704,084
Less: Interest capitalised	減：資本化利息	(1,023,021)	(594,263)
		78,390	109,821

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

30 June 2021 2021年6月30日

## 7. PROFIT BEFORE TAX

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

## 7. 除稅前溢利

本集團的除稅前溢利乃自以下各項扣除／(計入)後達致：

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Note	附註		
Cost of inventories sold	已售存貨成本	3,073,152	3,819,540
Cost of project management	項目管理成本	16,986	8,677
Cost of hotel operation	酒店經營成本	9,375	9,070
Cost of exhibition operation	會展業務成本	1,929	—
Cost of rental	租賃成本	3,571	39
Impairment loss (written off)/ recognised for completed properties for sales	就待售竣工物業 (撇銷)／確認的 減值虧損	(5,693)	3,273
Depreciation of items of property, plant and equipment	物業、廠房及設備 項目折舊	16,769	8,878
Amortisation of items of intangible assets	無形資產項目攤銷	603	356
Depreciation of right-of-use assets	使用權資產折舊	5,673	8,545
Expenses relating to short-term leases and leases of low-value assets	有關短期租賃及低價值 資產租賃的開支	1,547	1,833
Auditors' remuneration	核數師薪酬	1,450	800
Employee benefit expense (including directors' and chief executive's remuneration):	僱員福利開支 (包括董事及主要 行政人員薪酬):		
Wages and salaries	薪金及工資	62,855	63,187
Pension scheme contributions and social welfare	養老金計劃供款及 社會福利	12,874	13,222

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2021 2021年6月30日

### 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 Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiary incorporated in Hong Kong was not liable for income tax as it did not have any assessable profits arising in Hong Kong during the period. Subsidiaries of the Group operating in the PRC are subject to PRC corporate income tax at a rate of 25% for the period.

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

### 8. 所得稅

本集團須就本集團成員公司註冊及經營所在稅務司法權區產生或源自該地區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，本集團於開曼群島及英屬處女群島註冊成立的附屬公司毋須繳納任何所得稅。本集團於香港註冊成立的附屬公司毋須繳納所得稅，因為該公司於期內並無於香港產生任何應課稅溢利。本集團於中國經營的附屬公司期內須按25%的稅率繳納中國企業所得稅。

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

#### For the six months ended 30 June

截至6月30日止六個月

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax:	即期稅項：		
PRC corporate income tax	中國企業所得稅	201,494	159,821
PRC LAT	中國土地增值稅	50,338	49,072
Deferred tax	遞延稅項	(96,729)	(46,093)
Total tax charge for the period	期內稅項支出總額	155,103	162,800



# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2021 2021年6月30日

### 9. DIVIDENDS

The 2020 final dividend of HK\$3.06 cents per share, amounting a total of RMB37,205,000 and was approved at the annual general meeting on 11 June 2021.

The board of directors has resolved not to pay an interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

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

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent of RMB80,418,000 (six months ended 30 June 2020: RMB102,503,000), and the weighted average number of ordinary shares of 1,446,962,138 (six months ended 30 June 2020: 1,446,962,138) shares in issue during the period.

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 Company had no potentially dilutive ordinary 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 RMB89,009,497 (30 June 2020: RMB135,815,000) and disposed of items of property, plant and equipment with a total net carrying amount of RMB23,000 (30 June 2020: RMB745,000).

At 30 June 2021, the Group's property, plant and equipment with a net carrying amount of approximately RMB102,598,000 (31 December 2020: RMB105,301,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group (note 20).

### 9. 股息

2020年末期股息為每股3.06港仙，總額為人民幣37,205,000元，已於2021年6月11日在股東週年大會上獲批准。

董事會議決截至2021年6月30日止六個月不派發中期股息（截至2020年6月30日止六個月：零）。

### 10. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額乃按母公司普通權益持有人期內應佔溢利人民幣80,418,000元（截至2020年6月30日止六個月：人民幣102,503,000元）及期內已發行普通股之加權平均數1,446,962,138股（截至2020年6月30日止六個月：1,446,962,138股）計算。

由於本公司於期內並無已發行潛在攤薄普通股，故並無對截至2021年及2020年6月30日止六個月所呈列之每股基本盈利金額作出調整。

### 11. 物業、廠房及設備

截至2021年6月30日止六個月，本集團以總成本人民幣89,009,497元（2020年6月30日：人民幣135,815,000元）收購物業、廠房及設備項目，並出售賬面淨值總額為人民幣23,000元（2020年6月30日：人民幣745,000元）的物業、廠房及設備項目。

於2021年6月30日，本集團賬面淨值約人民幣102,598,000元（2020年12月31日：人民幣105,301,000元）的物業、廠房及設備已質押，為本集團獲授的計息銀行及其他借款作抵押（附註20）。

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

30 June 2021 2021年6月30日

## 12. INVESTMENT PROPERTIES

## 12. 投資物業

		Under construction 在建 RMB'000 人民幣千元	Completed 已竣工 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Carrying amount at 1 January 2020 (audited)	於2020年1月1日的賬面值 (經審核)	–	918,200	918,200
Additions	添置	75,268	284,428	359,696
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	753,617	–	753,617
Transfer from right-of-use assets	轉撥自使用權資產	107,332	–	107,332
Transfer from completed properties held for sale	轉撥自持作出售的 已竣工物業	–	509,834	509,834
Net gain from a fair value adjustment	公平值調整所得收益淨額	81,983	58,038	140,021
Carrying amount at 31 December 2020 and 1 January 2021 (audited)	於2020年12月31日及 2021年1月1日的賬面值 (經審核)	1,018,200	1,770,500	2,788,700
Additions	添置	159,900	–	159,900
Carrying amount at 30 June 2021 (unaudited)	於2021年6月30日的賬面值 (未經審核)	1,178,100	1,770,500	2,948,600

The Group's investment properties are situated in the PRC. The Group's investment properties with an aggregate carrying amount of RMB662,800,000 at 30 June 2021 (31 December 2020: RMB602,490,000) have been pledged to secure bank and other borrowings granted to the Group, which are disclosed in note 20.

本集團的投資物業位於中國。於2021年6月30日，本集團賬面總值為人民幣662,800,000元(2020年12月31日：人民幣602,490,000元)的投資物業已質押，為本集團獲授的銀行及其他借款作抵押(披露於附註20)。

## 13. TRADE RECEIVABLES

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

## 13. 貿易應收款項

於報告期末，基於發票日期的貿易應收款項賬齡分析如下：

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年內	18,455	1,294

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2021 2021年6月30日

### 14. LEASES

#### The Group as a lessee

The Group has lease contracts for various items of plant and machinery and motor vehicles used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 35 to 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of plant and machinery generally have lease terms between 2 and 3 years, while motor vehicles generally have lease terms of 2 years.

#### (a) Right-of-use assets

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

### 14. 租約

#### 本集團作為承租人

本集團擁有其經營活動中所用的多項廠房及機器以及車輛的租賃合約。提早作出一次性付款向擁有人收購租賃期為35至50年的租賃土地，且將不會根據該等土地租賃的條款作出持續付款。廠房及機械租賃的租賃期通常為2至3年，而車輛的租賃期通常為2年。

#### (a) 使用權資產

本集團的使用權資產的賬面值及期內變動如下：

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Carrying amount at the beginning of period	期初賬面值	163,755	281,354
Additions	添置	8,431	5,573
Depreciation charge (note 7)	折舊費用(附註7)	(5,673)	(8,545)
Lease contract change	租賃合約變動	—	(2,553)
Carrying amount at the end of period	期末賬面值	166,513	275,829

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2021 2021年6月30日

### 14. LEASES (Continued)

#### The Group as a lessee (Continued)

##### (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the periods are as follows:

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Carrying amount at the beginning of period	期初賬面值	8,706	19,898
New leases	新租賃	8,431	5,573
Accretion of interest recognised during the period (note 6)	期內已確認的利息增幅 (附註6)	485	412
Payments	付款	(871)	(3,422)
Lease contract change	租賃合約變動	—	(2,545)
Carrying amount at the end of period	期末賬面值	16,751	19,916
Analysed into:	分析為：		
Current portion	即期部分	5,078	15,431
Non-current portion	非即期部分	11,673	4,485

### 14. 租約(續)

#### 本集團作為承租人(續)

##### (b) 租賃負債

租賃負債的賬面值及期內變動如下：

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### 14. LEASES (Continued)

#### The Group as a lessee (Continued)

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

### 14. 租約(續)

#### 本集團作為承租人(續)

- (c) 於損益中確認的租賃相關款項如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on lease liabilities (note 6)	租賃負債利息(附註6)	485	412
Expenses relating to short-term leases and leases of low-value assets (note 7)	有關短期租賃及低價值資產租賃的開支(附註7)	1,547	1,833
Depreciation charge of right-of-use assets (note 7)	使用權資產的折舊費用(附註7)	5,673	8,545
Total amount recognised in profit or loss	於損益中確認的款項總額	7,705	10,790

#### The Group as a lessor

The Group leases its investment properties (note 12) consisting of three commercial properties under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Property lease income recognised by the Group during the period was RMB19,772,000 (six months ended 30 June 2020: RMB6,049,000), details of which are included in note 5.

#### 本集團作為出租人

本集團根據經營租賃安排出租其投資物業(附註12)，其中包括三處商業物業。租賃條款通常要求租戶支付按金，並根據現行市況定期調整租金。本集團於期內確認的物業租賃收入為人民幣19,772,000元(截至2020年6月30日止六個月：人民幣6,049,000元)，詳情載於附註5。



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## 14. LEASES (Continued)

### The Group as a lessor (Continued)

At 30 June 2021, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	58,892	42,526
After one year but within two years	一年後但兩年內	76,441	72,376
After two years but within three years	兩年後但三年內	77,437	74,961
After three years but within four years	三年後但四年內	78,864	77,254
After four years but within five years	四年後但五年內	82,380	80,884
After five years	五年後	615,526	678,512
		989,540	1,026,513

## 15. INVESTMENTS IN ASSOCIATES

Share of net assets 應佔資產淨值

The Group's trade receivable and payable balances with associates are disclosed in note 23 to the financial statements.

## 14. 租約(續)

### 本集團作為出租人(續)

於2021年6月30日，本集團與租戶於不可撤銷的經營租賃下於未來期間應收的未折現租賃付款如下：

## 15. 於聯營公司的投資

本集團與聯營公司的貿易應收款項及應付款項結餘於財務報表附註23披露。

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## 15. INVESTMENTS IN ASSOCIATES (Continued)

(a) Particulars of the Group's associates are as follows:

**30 June 2021**

Name 名稱	Paid-in capital 實繳資本 RMB'000 人民幣千元	Place of registration and business 註冊地點及 業務所在地	Ownership interest 擁有權	Percentage of 百分比		
				Voting power 投票權	Profit sharing 應佔溢利	Principal activities 主要業務
南京旭城房地產開發 有限公司(「南京旭城」)	50,000	The PRC/Nanjing, China 2014 中國／中國南京 2014年	49%	49%	49%	Property development 物業開發
南京孔雀城房地產開發 有限公司(「南京孔雀城」)	750,204	The PRC/Nanjing, China 2019 中國／中國南京 2019年	33% (note) (附註)	15%	33%	Property development 物業開發
台州市美泰房地產開發 有限公司(「台州美泰」)	500,000	The PRC/Taizhou, China 2020 中國／中國台州 2020年	40%	40%	40%	Property development 物業開發
上海雋岳置業有限公司 (「上海雋岳」)	1,372,614	The PRC/Shanghai, China 2020 中國／中國上海 2020年	40%	40%	40%	Property development 物業開發
南京江雁元錦置業發展 有限公司(「江雁元錦」)	562,487	The PRC/Nanjing, China 2020 中國／中國南京 2020年	33%	33%	33%	Property development 物業開發

Note: On 31 August 2019, the Group established 南京孔雀城 with Nanjing Xiaguan Urban Cons. & Dev. (Group) Co., Ltd. and Langfang Jingyu Real Estate Development Co., Ltd. with 33% interests. 南京孔雀城 is accounted as an associate of the Group as the Group owns 15% of the voting rights and only exercises significant influence on 南京孔雀城 according to the articles of association.

附註：於2019年8月31日，本集團與南京下關城市建設開發(集團)有限公司及廊坊京禦房地產開發有限公司成立南京孔雀城，而本集團持有33%權益。由於本集團擁有15%投票權及僅根據組織章程細則對南京孔雀城施加重大影響，故南京孔雀城入賬列作本集團之聯營公司。

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## 15. INVESTMENTS IN ASSOCIATES (Continued)

- (b) 南京旭城, which was considered a material associate of the Group for 30 June 2021 and 31 December 2020, is a strategic partner of the Group engaged in property development and is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of 南京旭城 adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

## 15. 於聯營公司的投資(續)

- (b) 南京旭城(於2021年6月30日及2020年12月31日被視為本集團的重大聯營公司)為本集團的戰略合作夥伴,從事房地產開發,採用權益法入賬。

下表列示有關南京旭城的財務資料摘要,已就會計政策的任何差異作出調整並與綜合財務報表內的賬面值對賬:

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and cash equivalents	現金及現金等價物	18,878	17,802
Other current assets	其他流動資產	686,786	698,966
Current liabilities	流動負債	(139,329)	(150,417)
Net assets	資產淨值	566,335	566,351
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益對賬:		
Proportion of the Group's ownership	本集團所佔擁有權比例	49%	49%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	277,504	277,512
Carrying amount of the investment	投資的賬面值	277,504	277,512

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### 15. INVESTMENTS IN ASSOCIATES (Continued)

- (c) 南京孔雀城, which was considered a material associate of the Group for the year ended 31 December 2020, is a strategic partner of the Group engaged in property development and is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of 南京孔雀城 adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

### 15. 於聯營公司的投資(續)

- (c) 南京孔雀城(截至2020年12月31日止年度被視為本集團的重大聯營公司)為本集團的戰略合作夥伴,從事房地產開發,採用權益法入賬。

下表列示有關南京孔雀城的財務資料摘要,已就會計政策的任何差異作出調整並與綜合財務報表內的賬面值對賬:

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and cash equivalents	現金及現金等價物	98,935	254,433
Other current assets	其他流動資產	2,656,485	2,335,574
Non-current assets	非流動資產	23,173	7,233
Current liabilities	流動負債	(1,307,893)	(1,124,243)
Non-current liabilities	非流動負債	(757,907)	(753,176)
Net assets	資產淨值	712,793	719,821
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益對賬:		
Proportion of the Group's ownership	本集團所佔擁有權比例	33%	33%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	235,222	237,541
Carrying amount of the investment	投資的賬面值	235,222	237,541

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### 15. INVESTMENTS IN ASSOCIATES (Continued)

- (d) 台州美泰, which was considered a material associate of the Group for 30 June 2021 and 31 December 2020, is a strategic partner of the Group engaged in property development and is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of 台州美泰 adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

### 15. 於聯營公司的投資(續)

- (d) 台州美泰(於2021年6月30日及2020年12月31日被視為本集團的重大聯營公司)為本集團的戰略合作夥伴,從事房地產開發,採用權益法入賬。

下表列示有關台州美泰的財務資料摘要,已就會計政策的任何差異作出調整並與綜合財務報表內的賬面值對賬:

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and cash equivalents	現金及現金等價物	220,566	130,931
Other current assets	其他流動資產	1,589,226	1,064,255
Non-current assets	非流動資產	11,389	2,197
Current liabilities	流動負債	(1,099,195)	(313,002)
Non-current liabilities	非流動負債	(263,763)	(400,011)
Net assets	資產淨值	458,223	484,370
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益對賬:		
Proportion of the Group's ownership	本集團所佔擁有權比例	40%	40%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	183,289	193,748
Carrying amount of the investment	投資的賬面值	183,289	193,748



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### 15. INVESTMENTS IN ASSOCIATES (Continued)

- (e) 上海雋岳, which was considered a material associate of the Group for 30 June 2021 and 31 December 2020, is a strategic partner of the Group engaged in property development and is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of 上海雋岳 adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

### 15. 於聯營公司的投資(續)

- (e) 上海雋岳(於2021年6月30日及2020年12月31日被視為本集團的重大聯營公司)為本集團的戰略合作夥伴,從事房地產開發,採用權益法入賬。

下表列示有關上海雋岳的財務資料摘要,已就會計政策的任何差異作出調整並與綜合財務報表內的賬面值對賬:

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and cash equivalents	現金及現金等價物	254,745	525,321
Other current assets	其他流動資產	3,220,033	3,027,165
Non-current assets	非流動資產	500,000	—
Current liabilities	流動負債	(1,873,628)	(1,336,519)
Non-current liabilities	非流動負債	(799,980)	(899,980)
Net assets	資產淨值	1,301,170	1,315,987
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益對賬:		
Proportion of the Group's ownership	本集團所佔擁有權比例	40%	40%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	520,468	526,395
Carrying amount of the investment	投資的賬面值	520,468	526,395

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### 15. INVESTMENTS IN ASSOCIATES (Continued)

- (f) 江雁元錦, which was considered a material associate of the Group for 30 June 2021 and 31 December 2020, is a strategic partner of the Group engaged in property development and is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of 江雁元錦 adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

### 15. 於聯營公司的投資(續)

- (f) 江雁元錦(於2021年6月30日及2020年12月31日被視為本集團的重大聯營公司)為本集團的戰略合作夥伴,從事房地產開發,採用權益法入賬。

下表列示有關江雁元錦的財務資料摘要,已就會計政策的任何差異作出調整並與綜合財務報表內的賬面值對賬:

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and cash equivalents	現金及現金等價物	76,261	312,585
Other current assets	其他流動資產	1,506,604	1,360,243
Non-current assets	非流動資產	9,620	5,548
Current liabilities	流動負債	(1,089,661)	(1,038,535)
Non-current liabilities	非流動負債	(2,961)	(136,944)
Net assets	資產淨值	499,863	502,897
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益對賬:		
Proportion of the Group's ownership	本集團所佔擁有權比例	33%	33%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	164,955	165,956
Carrying amount of the investment	投資的賬面值	164,955	165,956

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## 15. INVESTMENTS IN ASSOCIATES (Continued)

(g) The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司 投資的賬面 總值	792,775	741,358

## 15. 於聯營公司的投資 (續)

(g) 下表列示個別並不重大的本集團聯營公司的匯總財務資料：

## 16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Deposits for land use right	土地使用權按金	1,200	11,200
Construction performance deposits	建築履約按金	557,851	388,899
Other deposits	其他按金	275,324	146,066
Other tax recoverable	其他可收回稅項	807,726	653,778
Due from financial institution	應收金融機構款項	195,860	—
Due from non-controlling shareholders	應收非控股股東款項	2,890,983	1,726,824
Due from third parties	應收第三方款項	630,676	826,460
Other receivables	其他應收款項	16,098	14,412
		5,375,718	3,767,639
Impairment allowance	減值撥備	(3,568)	(4,932)
		5,372,150	3,762,707

Other receivables are unsecured, non-interest-bearing and have no fixed terms of repayment. There was no provision made for impairment of other receivables during the reporting period.

其他應收款項為無抵押、不計息且無固定還款期限。於報告期間概無就其他應收款項減值計提撥備。

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### 17. CASH AND BANK BALANCES

### 17. 現金及銀行結餘

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘	5,495,812	6,420,932
Less: Restricted cash	減：受限制現金	1,745,453	708,538
Pledged deposits	已抵押存款	520,097	2,194,070
Cash and cash equivalents	現金及現金等價物	3,230,262	3,518,324

Pursuant to the relevant regulations in the PRC, certain property development companies of the Group are required to place certain amounts of cash in designated bank accounts for specified use. As at 30 June 2021, such restricted cash amounted to RMB1,745,453,000 (31 December 2020: RMB708,538,000).

As at 30 June 2021, bank deposits of RMB520,097,000 (31 December 2020: RMB564,070,000) were pledged as security for purchasers' mortgage loans and construction of projects or pledged to banks as collateral for discounting of acceptance notes.

根據中國相關法規，本集團的若干物業開發公司須將一定金額的現金存入指定銀行賬戶，作指定用途。於2021年6月30日，有關受限制現金為人民幣1,745,453,000元（2020年12月31日：人民幣708,538,000元）。

於2021年6月30日，銀行存款人民幣520,097,000元（2020年12月31日：人民幣564,070,000元）被質押作為買方按揭貸款及工程建設的抵押品，或質押予銀行作為承兌票據貼現的抵押品。

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## 18. TRADE AND BILLS PAYABLES

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

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 1 year	1年內	2,304,904	2,868,654
Over 1 year	1年以上	1,081,354	1,133,153
		<b>3,386,258</b>	4,001,807

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

## 18. 貿易應付款項及應付票據

於報告期末，基於發票日期的貿易應付款項及應付票據賬齡分析如下：

	30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 1 year	2,304,904	2,868,654
Over 1 year	1,081,354	1,133,153
	<b>3,386,258</b>	4,001,807

貿易應付款項為無抵押及免息，一般基於工程進度結算。

## 19. OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUALS

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Deposits related to construction	建築相關按金	161,197	109,279
Interests payable	應付利息	98,178	99,378
Payroll and welfare payable	應付工資及福利	4,334	59,447
Tax and surcharges	稅項及附加費用	89,185	26,527
Advances from non-controlling shareholders	非控股股東墊款	1,863,401	1,594,727
Advances from third parties	第三方墊款	386,643	1,218,056
Accrued liabilities	應計負債	64,861	25,460
Others	其他	52,706	33,180
		<b>2,720,505</b>	3,166,054

Other payables are unsecured and repayable on demand.

## 19. 其他應付款項、已收按金及應計費用

	30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Deposits related to construction	161,197	109,279
Interests payable	98,178	99,378
Payroll and welfare payable	4,334	59,447
Tax and surcharges	89,185	26,527
Advances from non-controlling shareholders	1,863,401	1,594,727
Advances from third parties	386,643	1,218,056
Accrued liabilities	64,861	25,460
Others	52,706	33,180
	<b>2,720,505</b>	3,166,054

其他應付款項為無抵押並應按要求償還。

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

30 June 2021 2021年6月30日

## 20. INTEREST-BEARING BANK AND OTHER BORROWINGS

## 20. 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 到期日	RMB'000 人民幣千元 (Unaudited) (未經審核)	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元 (Audited) (經審核)
<b>Current</b>	<b>即期</b>						
Bank loans — secured	銀行貸款 — 有抵押	6.88–8.25	2022 2022年	114,812	—	—	—
Other loans — secured	其他貸款 — 有抵押	8.00–13.30	2022 2022年	473,005	13.00	2021 2021年	576,000
Other loans — unsecured	其他貸款 — 無抵押	13.00	2022 2022年	45,000	12.50	2021 2021年	326,245
Current portion of long term bank loans — secured	長期銀行貸款的即期 部分 — 有抵押	4.39–6.65	2022 2022年	1,773,365	4.46–6.90	2021 2021年	2,321,141
Current portion of long term other loans — secured	長期其他貸款的即期 部分 — 有抵押	—	—	—	13.00	2021 2021年	99,700
				2,406,182			
							3,323,086
<b>Non-current</b>	<b>非即期</b>						
Bank loans — secured	銀行貸款 — 有抵押	4.39–6.90	2022–2036 2022年至2036年	9,774,633	4.46–6.65	2022–2029 2022年至2029年	7,401,345
Other loans — secured	其他貸款 — 有抵押	11.50	2022–2023 2022年至2023年	1,150,000	7.00–13.00	2022–2024 2022年至2024年	1,381,497
Other loans — unsecured	其他貸款 — 無抵押	13.00	2022–2023 2022年至2023年	50,000	7.00–7.50	2022–2024 2022年至2024年	42,252
				10,974,633			8,825,094
				13,380,815			12,148,180



# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

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## 20. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

### Bank loans and other borrowings

## 20. 計息銀行及其他借款(續)

### 銀行貸款及其他借款

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Analysed into:		分析為：	
Repayable within one year	應於一年內償還	2,406,182	3,323,086
Repayable in the second year	應於第二年償還	4,345,488	2,455,705
Repayable in the third to fifth years	應於第三至五年償還	4,856,395	5,886,433
Repayable after five years	應於五年後償還	1,772,750	482,956
		13,380,815	12,148,180

The Group's borrowings up to RMB7,603,264,000 as at 30 June 2021 (31 December 2020: RMB4,664,326,000) were borrowings with floating interest rates.

於2021年6月30日，本集團合計人民幣7,603,264,000元(2020年12月31日：人民幣4,664,326,000元)的借款為浮息借款。

A company controlled by the controlling shareholder guaranteed certain of the Group's bank loans up to RMB2,550,274,000 as at 30 June 2021 (31 December 2020: RMB2,614,768,000).

於2021年6月30日，控股股東控制之公司已為本集團合計人民幣2,550,274,000元(2020年12月31日：人民幣2,614,768,000元)之若干銀行貸款作出擔保。

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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### 20. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Certain of the Group's bank and other borrowings are secured by the pledges of the following assets with carrying values as at 30 June 2021 and 31 December 2020 as follows:

### 20. 計息銀行及其他借款(續)

本集團若干銀行及其他借款由質押以下於2021年6月30日及2020年12月31日賬面值如下的資產作抵押：

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Investment properties	投資物業	662,800	602,490
Right-of-use assets	使用權資產	—	8,834
Properties under development	開發中物業	10,716,627	10,872,645
Completed properties held for sale	持作出售的已竣工物業	181,859	579,493
Property, plant and equipment	物業、廠房及設備	102,598	105,301
Equity investments irrevocably designated at FVOCI	不可撤銷地指定按公平值計入其他全面收益之股權投資	396,035	491,567

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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### 21. SENIOR NOTES

### 21. 優先票據

		30 June 2021 2021年6月30日				31 December 2020 2020年12月31日			
		Principal at original currency US\$'000 原貨幣本金 美元千元	Contractual interest rate (%) 合約利率 (%)	Maturity 到期日	RMB'000 人民幣千元 (Unaudited) (未經審核)	Principal at original currency US\$'000 原貨幣本金 美元千元	Contractual interest rate (%) 合約利率 (%)	Maturity 到期日	RMB'000 人民幣千元 (Audited) (經審核)
Senior notes due 2021 ("June 2021 Notes")	2021年到期的 優先票據 (「2021年 6月票據」)	-	-	-	-	140,000	12%	2021 2021年	901,585
Senior notes due 2021 ("November 2021 Notes")	2021年到期的 優先票據 (「2021年 11月票據」)	200,000	12%	2021 2021年	1,281,003	200,000	12%	2021 2021年	1,315,793
Senior notes due 2022 ("March 2022 Notes")	2022年到期的 優先票據 (「2022年 3月票據」)	165,000	11.8%	2022 2022年	1,051,274	-	-	-	-
Current portion	即期部分				2,332,277				2,217,378

In March 2021, the Company issued 2022 Notes at a coupon rate of 11.8% due on 16 March 2022 with an aggregate principal amount of US\$165,000,000. The Company raised net proceeds of US\$163,198,000 after deduction of an underwriting discount and commissions and issuing expenses.

於2021年3月，本公司發行於2022年3月16日到期本金總額為165,000,000美元，票面利率為11.8%的2022年票據。本公司籌集所得款項淨額163,198,000美元（經扣除包銷折扣及佣金以及發行開支）。

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

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## 22. SHARE CAPITAL Shares

## 22. 股本 股份

	30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Issued and fully paid:		
1,446,962,138 (2020: 1,446,962,138)		
ordinary shares at HK\$0.1 each		
已發行及繳足：		
1,446,962,138 股		
(2020年：1,446,962,138 股)		
每股面值0.1港元的普通股	124,119	124,119

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

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## 23. RELATED PARTY TRANSACTIONS

### (1) Related party transactions

The following significant transactions were carried out with related parties during the six months ended 30 June 2021 and 2020:

## 23. 關聯方交易

### (1) 關聯方交易

截至2021年及2020年6月30日止六個月，與關聯方進行的重大交易如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Advances to related companies:	向關聯公司墊款：		
Joint ventures and associates	合營企業及聯營公司	4,548,120	672,900
Repayment of advances to related companies:	償還向關聯公司墊款：		
Joint ventures and associates	合營企業及聯營公司	2,637,480	969,143
Advances from related companies:	來自關聯公司的墊款：		
Companies controlled by controlling shareholder	控股股東控制的公司	4,603,029	3,374,024
Joint ventures and associates	合營企業及聯營公司	1,163,023	800,059
		5,766,052	4,174,083
Repayment of advances from related companies:	償還來自關聯公司的墊款：		
Companies controlled by the controlling shareholder	控股股東控制的公司	6,191,099	3,190,526
Joint ventures and associates	合營企業及聯營公司	557,287	27,249
		6,748,386	3,217,775

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

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## 23. RELATED PARTY TRANSACTIONS (Continued)

### (1) Related party transactions (Continued)

The following significant transactions were carried out with related parties during the six months ended 30 June 2021 and 2020: (continued)

## 23. 關聯方交易(續)

### (1) 關聯方交易(續)

截至2021年及2020年6月30日止六個月，與關聯方進行的重大交易如下：(續)

		For the six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Project management income from joint ventures and associates*	來自合營企業及聯營公司的項目管理收入 *	17,329	14,346
Sale properties to the controlling shareholder*	向控股股東銷售物業 *	17,558	—
Property lease income from companies controlled by the controlling shareholder*	來自控股股東控制公司的物業租賃收入 *	19,773	5,929
Rental fees to a company controlled by the controlling shareholder*	向控股股東控制的一間公司支付的租金費用 *	—	2,538
Property management fee to a company controlled by the controlling shareholder*	向控股股東控制的一間公司支付的物業管理費 *	22,826	5,365
Service fees from companies controlled by the controlling shareholder*	來自控股股東控制公司的服務費 *	1,407	7,199

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

\* 該等交易乃根據參與各方共同協定的條款及條件進行。



# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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### 23. RELATED PARTY TRANSACTIONS (Continued)

#### (2) Other transactions with related parties

- (i) A company controlled by the controlling shareholder guaranteed certain of the Group's bank loans up to RMB2,550,274,000 as at 30 June 2021 (31 December 2020: RMB2,614,768,000). For further details, please refer to note 20.
- (ii) Guarantees made in favour of related parties by the Group amounted to RMB2,585,771,000 as at 30 June 2021 (31 December 2020: RMB2,467,592,000). For further details, please refer to note 25.

### 23. 關聯方交易(續)

#### (2) 與關聯方的其他交易

- (i) 於2021年6月30日，控股股東控制的公司已對本集團合計人民幣2,550,274,000元(2020年12月31日：人民幣2,614,768,000元)的若干銀行貸款作出擔保。有關進一步詳情，請參閱附註20。
- (ii) 於2021年6月30日，本集團以關聯方為受益人作出的擔保為人民幣2,585,771,000元(2020年12月31日：人民幣2,467,592,000元)。有關進一步詳情，請參閱附註25。

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

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## 23. RELATED PARTY TRANSACTIONS (Continued) (3) Outstanding balances with related parties

## 23. 關聯方交易(續) (3) 與關聯方的未付結餘

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Due to related companies:	應付關聯公司款項：		
Companies controlled by the controlling shareholder	控股股東控制的公司	1,195,830	2,803,465
Joint ventures and associates	合營企業及聯營公司	2,753,091	2,147,355
		3,948,921	4,950,820
Due from related parties	應收關聯方款項：		
Companies controlled by the controlling shareholder	控股股東控制的公司	14,084	8,418
Joint ventures and associates	合營企業及聯營公司	2,871,188	962,868
		2,885,272	971,286

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

## (4) 本集團主要管理人員薪酬：

		Six months ended 30 June 截至6月30日止六個月 2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	2,392	2,929
Pension scheme contributions and social welfare	養老金計劃供款及社會福利	214	231
		2,606	3,160

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

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## 24. COMMITMENTS

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

## 24. 承擔

本集團於報告期末擁有以下資本承擔：

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	857,623	753,017
Properties under development	開發中物業	8,787,015	10,247,313
Investment properties	投資物業	513,254	196,416
Capital contributions payable to joint ventures and associates	應付合營企業及聯營公司之注資	357,450	326,300
		10,515,342	11,523,046

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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### 25. CONTINGENT LIABILITIES

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

### 25. 或然負債

於報告期末，未於中期簡明綜合財務狀況表內撥備的或然負債如下：

			30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	向銀行作出的有關授予本集團物業買家融資的擔保	(1)	5,512,078	5,130,590
Guarantees given to banks and other institutions in connection with facilities granted to related companies and third parties	向銀行及其他機構作出的有關授予關聯公司及第三方融資的擔保	(2)	2,585,771	2,467,592

Notes:

- (1) The Group provided guarantees in respect of mortgage facilities granted by certain banks to the purchasers of the Group's completed properties held for sale. Pursuant to the terms of the guarantee arrangements, in 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 arrangements, 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.

附註：

- (1) 本集團就若干銀行向本集團持作出售的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，則本集團負責向該等銀行償還未償還按揭本金及違約買家所欠的任何應計利息及罰款。

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

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2021 2021年6月30日

### 25. CONTINGENT LIABILITIES (Continued)

Notes: (Continued)

(1) (Continued)

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 period in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's completed properties held for sale. The directors of the Company considered that in 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 penalties, and therefore no provision has been made in connection with the guarantees.

- (2) The Group provided guarantees to banks and other institutions in connection with indebtedness granted to the related companies. The total guarantee amounting to RMB2,585,771,000 as at 30 June 2021 (31 December 2020: RMB2,467,592,000) was secured by the pledges. The directors of the Company considered no financial liabilities should be recognised in respect of the guarantees since the fair value that was not significant. Further details of the related party transactions are included in Note 23.

### 25. 或然負債(續)

附註：(續)

(1) (續)

本集團的擔保期由授出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，有關擔保期一般會於買家接管相關物業後為期一至兩年。

於期內，本集團並未就本集團持作出售的已竣工物業買家授出的按揭融資提供擔保產生任何重大虧損。本公司董事認為如出現違約付款，相關物業的可變現淨值足以償還未償還按揭貸款連同任何應計利息及罰款，故並無對擔保計提撥備。

- (2) 本集團就授予關聯公司的債務向銀行及其他機構提供擔保。由於2021年6月30日的總擔保金額人民幣2,585,771,000元(2020年12月31日：人民幣2,467,592,000元)乃以質押品進行抵押。本公司董事認為不應就擔保確認金融負債，原因為公平值並不重大。有關關聯方交易的進一步詳情乃載於附註23。

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

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## 26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

## 26. 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，本集團金融工具的賬面值及公平值如下：

		Carrying amounts		Fair values	
		賬面值		公平值	
		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)	30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產	396,035	643,710	396,035	643,710
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	1,702,932	1,934,292	1,702,932	1,934,292
		<b>2,098,967</b>	<b>2,578,002</b>	<b>2,098,967</b>	<b>2,578,002</b>
<b>Financial liabilities</b>	<b>金融負債</b>				
Interest-bearing bank and other borrowings	計息銀行及其他借款	13,380,815	12,148,180	12,819,916	11,553,517
Senior notes	優先票據	2,332,277	2,219,608	2,333,249	2,219,608
		<b>15,713,092</b>	<b>14,367,788</b>	<b>15,153,165</b>	<b>13,773,125</b>

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, restricted cash, amounts due from related companies, trade receivables, financial assets included in prepayments, deposits and other receivables, trade and bills payables, financial liabilities included in other payables, deposits received and accruals, lease liabilities and amounts due to related companies approximate to their carrying amounts largely due to the short term maturities of these instruments. The fair values of senior notes are based on quoted market prices. The fair values of financial guarantee contracts approximate to their carrying amounts based on management assessment.

管理層已評估現金及現金等價物、已抵押存款、受限制現金、應收關聯公司款項、貿易應收款項、計入預付款項、按金及其他應收款項的金融資產、貿易應付款項及應付票據、計入其他應付款項、已收按金及應計費用的金融負債、租賃負債及應付關聯公司款項的公平值與其賬面值相若，主要是由於該等工具的到期期限較短。優先票據的公平值基於市場報價。財務擔保合約的公平值，根據管理層的評估，與其賬面值相若。



# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2021 2021年6月30日

### 26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

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 the reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the board of directors twice a year for annual financial reporting.

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

#### Fair value hierarchy As at 30 June 2021

### 26. 金融工具的公平值及公平值 層級(續)

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

於報告期內，金融資產及負債第一層與第二層之間並無公平值計量轉移，亦無轉入或轉出第三層。

#### 公平值層級

於2021年6月30日

		Fair value measurement using 使用以下級別的公平值計量			
Recurring fair value measurement for	就以下項目進行的 經常性公平值計量	Quoted prices in active markets 於活躍市場 之報價 (Level 1) (第一層)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二層)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三層)	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Financial assets at FVTPL	按公平值計入損益 的金融資產	892,300	—	810,632	1,702,932
Equity investments designated at FVOCI	指定按公平值計入其他 全面收益的股本投資	396,035	—	—	396,035
		1,288,335	—	810,632	2,098,967

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

30 June 2021 2021年6月30日

## 26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

### Fair value hierarchy (Continued)

As at 31 December 2020

Recurring fair value measurement for	就以下項目進行的 經常性公平值計量	Fair value measurement using 使用以下級別的公平值計量			Total 總計
		Quoted prices in active markets 於活躍市場 之報價 (Level 1) (第一層)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二層)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三層)	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Financial assets at FVTPL	按公平值計入損益的 金融資產	480,192	–	1,454,100	1,934,292
Equity investments designated at FVOCI	指定按公平值計入其他 全面收益的股本投資	643,710	–	–	643,710
		1,123,902	–	1,454,100	2,578,002

## 27. EVENTS AFTER THE REPORTING PERIOD

There is no significant subsequent event undertaken by the Group after 30 June 2021.

## 27. 報告期後事項

本集團於2021年6月30日後並無進行任何重大後續事項。

## 28. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 19 August 2021.

## 28. 批准中期簡明綜合財務資料

中期簡明綜合財務資料由董事會於2021年8月19日批准及授權刊發。

# DEFINITIONS

## 釋義

In this interim report, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

於本中期報告內，除文義另有所指外，下列詞彙於本中期報告使用時具有以下涵義：

“ASP” 「平均售價」	average selling price 平均售價
“Audit Committee” 「審核委員會」	the audit committee under the Board 董事會下轄審核委員會
“Board” 「董事會」	the board of Directors 董事會
“CG Code” 「企業管治守則」	the Corporate Governance Code as set out in Appendix 14 to the Listing Rules 上市規則附錄十四所載企業管治守則
“China” or “PRC” 「中國」	the People’s Republic of China, which for the sole purpose of this interim report, shall exclude Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan 中華人民共和國，僅就本中期報告而言，不包括香港、中華人民共和國澳門特別行政區及台灣
“Company” 「本公司」	Yincheng International Holding Co., Ltd., a company incorporated in the Cayman Islands as an exempted company with limited liability on 8 January 2018 and the Shares of which are listed on the Main Board of the Stock Exchange 銀城國際控股有限公司，一家於2018年1月8日在開曼群島註冊成立的獲豁免有限公司，其股份在聯交所主板上市
“COVID-19” 「新型冠狀病毒病」	Coronavirus Disease 2019 2019冠狀病毒病
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“GFA” 「建築面積」	gross floor area 建築面積
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong dollars”, “HKD” or “HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元

# DEFINITIONS

## 釋義

“LAT” 「土地增值稅」	land appreciation tax under the laws of the PRC 中國法律項下的土地增值稅
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time 聯交所證券上市規則，經不時修訂、補充或以其他方式修改
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄十所載上市發行人董事進行證券交易的標準守則
“Prospectus” 「招股章程」	the prospectus of the Company dated 22 February 2019 本公司日期為2019年2月22日之招股章程
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例（經不時修訂、補充或以其他方式修改）
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 股份持有人
“Share(s)” 「股份」	ordinary share(s) with nominal value of HK\$0.1 each in the share capital of the Company, which are traded in Hong Kong dollars and listed on the Main Board of the Stock Exchange 本公司股本中每股面值0.1港元以港元買賣並於聯交所主板上市的普通股
“sq.m.” 「平方米」	square metre 平方米
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“United States dollars” or “US\$” 「美元」	United States dollars, the lawful currency of the United States 美元，美國法定貨幣

Notes: In this interim report, English names of the PRC entities marked “\*” are translations of their Chinese names for identification purpose only. If there is any inconsistency between the Chinese names and their English translations, the Chinese names shall prevail.

附註：於本中期報告，標有「\*」的中國實體的英文名稱為其中文名稱的譯文，僅供識別。中文名稱與其英文譯文如有歧義，概以中文名稱為準。

Amounts and percentage figures included in this interim report, including information presented in thousands or millions of units, have been subject to rounding adjustments. Accordingly, totals of rows or columns of numbers in tables may not be equal to the apparent total individual items.

本中期報告內金額及百分比數字（包括以千位或百萬位呈列的資料）已經四捨五入調整。因此，表格內行或列所總數不一定等於各個別項目的總和。



銀城國際控股有限公司

YINCHEG INTERNATIONAL HOLDING CO., LTD.

