



萬城
MILLION CITIES

萬城控股有限公司 Million Cities Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號: 2892

INTERIM

REPORT

2021

中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wong Ting Chung, *BBS, JP (Chairman)*
(re-designated on 1 April 2021)
Mr. Lau Ka Keung, *MH, JP (Chief Executive Officer)*
Mr. Cheng Kwan Kuen
(resigned on 26 August 2021)
Mr. Li Wa Tat Benedict
(appointed on 26 August 2021)

Independent non-executive Directors

Mr. Ip Shu Kwan, Stephen, *GBS, JP*
Mr. Li Yinquan
Dr. Wu Wing Kuen, *BBS*

BOARD COMMITTEES

Audit Committee

Mr. Li Yinquan (*Chairman*)
Mr. Ip Shu Kwan, Stephen, *GBS, JP*
Dr. Wu Wing Kuen, *BBS*

Remuneration Committee

Dr. Wu Wing Kuen, *BBS (Chairman)*
Mr. Wong Ting Chung, *BBS, JP*
Mr. Lau Ka Keung, *MH, JP*
(appointed on 18 June 2021)
Mr. Li Yinquan
Mr. Ip Shu Kwan, Stephen, *GBS, JP*
(appointed on 18 June 2021)

Nomination Committee

Mr. Ip Shu Kwan, Stephen, *GBS, JP (Chairman)*
Mr. Wong Ting Chung, *BBS, JP*
Mr. Lau Ka Keung, *MH, JP*
(appointed on 18 June 2021)
Mr. Li Yinquan
(appointed on 18 June 2021)
Dr. Wu Wing Kuen, *BBS*

Executive Committee

Mr. Lau Ka Keung, *MH, JP (Chairman)*
Mr. Wong Ting Chung, *BBS, JP*
(appointed on 1 April 2021)
Mr. Cheng Kwan Kuen
(resigned on 26 August 2021)
Mr. Li Wa Tat Benedict
(appointed on 26 August 2021)

COMPANY SECRETARY

Mr. Li Wa Tat Benedict

AUTHORISED REPRESENTATIVES

Mr. Lau Ka Keung, *MH, JP*
Mr. Li Wa Tat Benedict

董事會

執行董事

王庭聰先生, *BBS, JP (主席)*
(於2021年4月1日調任)
樓家強先生, *MH, JP (行政總裁)*
鄭君權先生
(於2021年8月26日辭任)
李華達先生
(於2021年8月26日獲委任)

獨立非執行董事

葉澍堃先生, *GBS, JP*
李引泉先生
胡永權博士, *BBS*

董事委員會

審核委員會

李引泉先生 (*主席*)
葉澍堃先生, *GBS, JP*
胡永權博士, *BBS*

薪酬委員會

胡永權博士, *BBS (主席)*
王庭聰先生, *BBS, JP*
樓家強先生, *MH, JP*
(於2021年6月18日獲委任)
李引泉先生
葉澍堃先生, *GBS, JP*
(於2021年6月18日獲委任)

提名委員會

葉澍堃先生, *GBS, JP (主席)*
王庭聰先生, *BBS, JP*
樓家強先生, *MH, JP*
(於2021年6月18日獲委任)
李引泉先生
(於2021年6月18日獲委任)
胡永權博士, *BBS*

執行委員會

樓家強先生, *MH, JP (主席)*
王庭聰先生, *BBS, JP*
(於2021年4月1日獲委任)
鄭君權先生
(於2021年8月26日辭任)
李華達先生
(於2021年8月26日獲委任)

公司秘書

李華達先生

授權代表

樓家強先生, *MH, JP*
李華達先生

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman
KY1-1111, Cayman Islands

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit D, 21/F., Block 1 Tai Ping Industrial Centre
57 Ting Kok Road, Tai Po, New Territories
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman
KY1-1111, 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

AUDITOR

KPMG
Public Interest Entity Auditor registered in accordance with
the Financial Reporting Council Ordinance
8/F, Prince's Building
10 Chater Road
Central, Hong Kong

LEGAL ADVISER

Chiu & Partners
40/F, Jardine House
1 Connaught Place
Hong Kong

PRINCIPAL BANKERS

Hang Seng Bank Limited
The Bank of East Asia, Limited

STOCK CODE

2892

WEBSITE OF THE COMPANY

<http://www.millioncities.com.cn>

開曼群島註冊辦事處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman
KY1-1111, Cayman Islands

香港總部及主要營業地點

香港
新界大埔汀角路57號
太平工業中心第一座21樓D室

開曼群島主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman
KY1-1111, Cayman Islands

香港證券登記處

香港中央證券登記有限公司
香港灣仔
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合和中心
17樓1712-1716號舖

核數師

畢馬威會計師事務所
於《財務匯報局條例》下的註冊公眾利益實體
核數師
香港中環
遮打道10號
太子大廈8樓

法律顧問

趙不渝 馬國強律師事務所
香港
康樂廣場1號
怡和大廈40樓

主要往來銀行

恒生銀行有限公司
東亞銀行有限公司

股份代號

2892

本公司網站

<http://www.millioncities.com.cn>

Chairman's Statement

主席報告

Dear shareholders,

On behalf of the Board, I hereby present the interim report of the Group for the six months ended 30 June 2021.

MARKET REVIEW

During the first half year of 2021, although the impacts of the COVID-19 pandemic remained uncertain, with the strong prevention and control measures implemented by the PRC Government, the pandemic situation is stably under control. With the common effort fighting against the outbreak of virus, we are seeing tailwind for economic recovery. This year, being the beginning of the 14th Five-Year Plan of China, we have confidence in domestic economy development. In the first half of 2021, the gross domestic product in the PRC achieved an accumulated growth rate of 12.7%, comparing with that in the same period of last year.

Despite the general tightened property market policies, in general the real estate market is able to maintain a steady development in the PRC attributable to the increase in market supply and the sustainable release of demand. According to the data released by the National Bureau of Statistics of China, total area of commercialized buildings sold in the first half of 2021 amounted to approximately 890 million sq.m., representing a 27.7% increase from the same period of last year. In terms of monetary value, sales value of commercialized buildings grew by about 38.9% to approximately RMB9.3 trillion, as compared with that of the same period of last year. This indicates an increase in the average selling price of about 6.3% to approximately RMB10,485 per sq.m. for the first half of this year, as compared with the average selling price for the year ended 31 December 2020. Overall, the total investment in real estate sector for the first half of this year amounted to approximately RMB7.2 trillion, representing a year-on-year growth of approximately 15.0%.

致各位股東，

本人謹代表董事會呈報本集團截至2021年6月30日止六個月的中期報告。

市場回顧

2021年上半年，即使新冠疫情威脅仍未得到完全解除，但在中央政府強而有力的防控下，疫情形勢已平穩可控，在各方竭力抗疫下，經濟復甦勢頭良好。作為中國十四五規劃的開局之年，我們對國內經濟發展充滿信心。2021年上半年內實現國內生產總值(GDP)同比增長12.7%。

雖然房地產市場政策整體趨緊，隨著市場供應比往年增加及需求持續釋放，房地產市場整體仍能保持穩定發展。根據中國國家統計局所發佈的數據，2021年上半年已售商品房總面積約為8.9億平方米，較去年同期增長27.7%。按貨幣價值計，商品房銷售價值約為人民幣9.3萬億元，較去年同期增長約38.9%。意味上半年平均售價約為每平方米人民幣10,485元，比截至2020年12月31日止年度平均售價增加約6.3%。總體而言，2021年上半年房地產行業的總投資額約人民幣7.2萬億元，同比增長約15.0%。

Nevertheless, it is evident that regulatory controls imposed on the real estate market are strengthening. The overarching principle of “houses are for inhabitation, not for speculation” under regulatory policies of domestic property market remains unchanged. With the objective of “stabilizing land prices, housing prices, and market expectation” as stipulated in the Report on the Work of the Government in 2021, the momentum of sale of commodity properties in the PRC with a general surge in housing prices is expected to shift to a general slow down.

BUSINESS REVIEW

The Group is cautiously optimistic in facing the new challenges brought by regulations and market environment, with dedicated efforts in strengthening property development as its core business. Our aim is to provide suitable housing products to the customers with concrete demand, and continue leveraging on the Group's established advantage in the Greater Bay Area. During this reporting period, the Group continued putting forth proactive efforts in soliciting opportunities to acquire potential premium projects in the district.

During the first half of the year, the property projects of the Group that are completed for delivery included Million Cities Tycoon Place Phase 4 in Tianjin, the joint venture project in Huizhou, namely Dragon Terrace Phase 1, and the project in Henan province, namely Dragon Palace Phase 1. Together with the sale of villas of Crown Grand Court in Huizhou, the Group generated a stable turnover of approximately RMB636.0 million, and an increase in share of profit of associates at approximately RMB101.0 million. Accordingly, net profit attributable to equity shareholders is approximately RMB119.2 million, achieving an encouraging year-on-year increase of approximately 72.7%. In the first half year of 2021, the Group achieved an aggregated contracted sales value of about RMB846.2 million with a total gross floor area of approximately 90,000 sq.m., representing a year-on-year growth of approximately 51% and 10.7% respectively.

但房地產調控加碼也是不爭事實，國內房地產調控政策延續《房住不炒》的主基調，在2021年的政府工作報告中提出《穩地價、穩房價、穩預期》的目標下，全國商品房銷售節奏預期將由房價普漲轉為普遍放緩。

業務回顧

本集團以審慎樂觀的策略應對政策及市場的挑戰，致力強化物業開發作為核心業務，為剛需客戶提供合適的住宅產品，並且繼續發揮集團在大灣區的既有優勢，期內積極跟進獲取區內潛在優質項目的機會。

本集團在上半年竣工交付的項目包括天津萬城聚豪四期、惠州合作項目玖龍台一期及河南項目聚瓏灣一期；加上惠州皇冠豪苑別墅的銷售，本集團上半年的收入維持在約人民幣6.36億元，及應佔聯營公司溢利增加至約人民幣1.01億元。因此，上半年權益股東應佔溢利增加至約人民幣1.19億元，取得了同比增長約72.7%的佳績。本集團在上半年的六個月內，錄得合同銷售總值約人民幣8.46億元，已售的總建築面積約90,000平方米，同比增長分別約51%及10.7%。

Although the industry is affected by the tightened regulatory control on loan financing, through cautious monitoring of the rhythm and quality of development projects, strict control of debt scale, and maintenance of healthy cash flows, the Group has been able to fully satisfy the “Three Red Lines” requirements. The Group remains prudent on its financial policies in order to adapt to the new regulatory environment, aiming at creating better values for our shareholders along with a goal for a long-term stable and healthy growth.

BUSINESS OUTLOOK

The Group will continue to develop with depth in the Greater Bay Area, targeting to build up premium land reserves. The Group persistently upholds a prudent and proactive attitude in replenishing land bank, focusing on project development in the Greater Bay Area (especially in Huizhou) with resources concentrating in securing themed projects (including health, culture and tourism) which possesses the advantages of local government support and longer development term.

The real estate market is directed toward stable and healthier development as a result of the implementation of long-term regulatory measures featured by “Three Red Lines and Four Camps”, centralized supply in the land market, and centralized administration of loan financing. Currently, the property market is shrouded with uncertainties under the implementation of the restrictions over purchase, pricing, sale and mortgage in different cities. Although it may cause short term market fluctuation, since the restriction measures over pricing involve both land price and housing price, the Group may be benefited therefrom in acquiring land at more reasonable prices. Moreover, the business development of the Group is centralized in Huizhou, which in turn we believe the Group will be benefited from the excess of concrete demand from Shenzhen and Dongguan. Hence, it is believed that the degree of long term adverse effect on our target market is limited.

儘管行業受到貸款融資監管收緊的影響，本集團通過謹慎控制項目發展的節奏和質量，嚴控債務規模，保持現金流健康，全面達成三條紅線財務指標的要求。集團保持穩健的財務政策，適應監管新環境，在長期平穩健康的發展道路中，創造最佳的股東價值。

未來策略及前景

集團將繼續在大灣區域深耕細作，佈局優質土儲。在補充土地儲備上乘持一貫審慎而積極的態度，聚焦大灣區(特別在惠州)的發展，集中資源於獲得當地政府支持，開發期較長的主題性(包括健康、文化、旅游等)房地產項目。

房地產市場在《三線四檔》的管控、土地市場集中供應、貸款集中度管理等長效調控機制下，引導房地產行業邁向穩定及更健康的發展。現時各地嚴格執行限購、限價、限售、限貸等措施，也令樓市的不確定性籠罩市場。然而，限價措施是包括地價及房價的聯動，雖然短期產生波動，但對本集團以更合理土地價格取得發展項目反而有利。而且，本集團以惠州為發展中心，而惠州得益於深圳及東莞的外溢剛需支持，相信長期市場下探的空間有限。

With the improvement of Huizhou airport and various railway transits, Huizhou is able to attract people not just from the Greater Bay Area, but also people from the Northern regions who tend to move their place of residence together with their business to Huizhou. Thanks to the continuous upgrading of the living condition in Huizhou, people continue investing in this developing city because of its quality of living and value of growth. The recognition of its progression values is the powerful driving force for the development of Huizhou real estate market. According to Huizhou municipal government's action plan on Huizhou's integration into the Shenzhen metropolitan area, it will speed up the pre-project works of Shenzhen-DaYaWan and Shenzhen-Huizhou inter-city railways and the extension of Shenzhen Metro Line 14 to the South Huizhou Station, which will contribute to the acceleration of the integration of Shenzhen and Huizhou together. These positive developments cast a vote of confidence in the Group's development in Huizhou real estate market in the future.

ACKNOWLEDGEMENT

On behalf of the Board, I hereby express my heartfelt gratitude to all shareholders, investors, partners, customers, and community for their support and trust, and our staff for their efforts and contributions to the Group's development.

Wong Ting Chung

Chairman

26th August 2021

隨著惠州機場及各種軌道交通的完善，除了大灣區外，同時也吸引在北方的人們，越來越傾向於帶著產業一起移居惠州。基於惠州城市本身的居住條件不斷改善，人們投資的是惠州這個發展中城市的生活品質和成長價值。對於惠州城市價值的認可，就是惠州樓市發展最強大的推動力。根據惠州市政府有關惠州融入深圳都市圈的行動方案，將加快深大城際、深惠城際與及深圳14號線東延至惠州惠陽的專案前期工作，加速深惠融合，為集團對未來惠州房地產發展投下信心一票。

致謝

本人藉此機會代表董事會對公司全體股東、投資者、合作夥伴、客戶及社會各界的支持和信任，以及各員工對本集團發展的努力和貢獻致以衷心的謝意。

王庭聰

主席

2021年8月26日

Financial Highlights

財務摘要

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

Revenue	收入	636,022	661,597
Profit for the period	期內溢利	127,657	135,671
Profit attributable to equity shareholders of the Company	本公司權益股東應佔溢利	119,197	69,000
Earnings per share (RMB cents)	每股盈利 (人民幣分)	15.89	9.20

At 30 June	At 31 December
2021	2020
2021年	2020年
6月30日	12月31日

Debts to assets ratio*	資產負債率*	43.6%	37.8%
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* Contract liabilities have been deducted from the total liabilities

* 負債總額內已剔除合約負債

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

財務回顧

		Six months ended 30/06/2021 截至2021年 6月30日 止六個月 RMB'000 人民幣千元	Six months ended 30/06/2020 截至2020年 6月30日 止六個月 RMB'000 人民幣千元	Increase/(Decrease) 增加/(減少) RMB'000 人民幣千元		%
Revenue	收入	636,022	661,597	(25,575)		-3.9
Cost of sales	銷售成本	(489,012)	(371,994)	117,018		31.5
Gross profit	毛利	147,010	289,603	(142,593)		-49.2
Valuation gains on investment properties	投資物業估值收益	500	—	500		N/A
Other net income	其他收入淨額	2,497	4,271	(1,774)		-41.5
Selling expenses	銷售開支	(27,230)	(4,658)	22,572		484.6
Administrative expenses	行政開支	(30,137)	(27,088)	3,049		11.3
Other expenses	其他開支	(1,115)	(1,559)	(444)		-28.5
Profit from operations	經營溢利	91,525	260,569	(169,044)		-64.9
Finance costs	融資成本	(23,061)	(4,530)	18,531		409.1
Share of profits less losses of associates	應佔聯營公司溢利減虧損	100,992	(45)	101,037		N/A
Share of profits less losses of joint ventures	應佔合營公司溢利減虧損	—	919	(919)		-100
Profit before taxation	除稅前溢利	169,456	256,913	(87,457)		-34.0
Income tax	所得稅	(41,799)	(121,242)	(79,443)		-65.5
Profit for the period	期內溢利	127,657	135,671	(8,014)		-5.9
Profit for the period attributable to equity shareholders of the Company	本公司權益股東應佔期內溢利	119,197	69,000	50,197		72.7
Basic and diluted earnings per share (RMB cents)	每股基本及攤薄盈利(人民幣分)	15.89	9.20	6.69		72.7

Revenue

The Group's revenue mainly represented income from sale of properties and gross rentals from properties earned during the six months ended 30 June 2021, net of sales related taxes and discounts allowed.

Revenue from sale of properties has constituted, and is expected to continue to constitute, a majority of the Group's total revenue.

Property development

(i) Contracted sales

During the six months ended 30 June 2021, the Group launched pre-sale of Jade Terrace Phase 1 (玖璟台一期) and Million Cities Legend Phase 3 (萬城名座三期). The Group continued the pre-sale of Dragon Palace Phase 1 and 2 (聚瓏灣一、二期), pre-sale of the villas of Million Cities Tycoon Place Phase 3 (萬城聚豪花園三期) and the sale of the villas of Crown Grand Court (皇冠豪苑) during the six months ended 30 June 2021. Total contracted sales (based on GFA of sales consent), including sale of properties by the associates of the Group, amounted to approximately RMB846.2 million, representing a GFA of approximately 90,000 sq.m. sold during the six months ended 30 June 2021.

(ii) Land bank

As at 30 June 2021, the total GFA of the Group's land bank was about 1,747,000 sq.m., out of which (i) about 179,000 sq.m. GFA was unsold completed properties projects; (ii) about 561,000 sq.m. GFA was unsold and under construction; and (iii) about 1,007,000 sq.m. GFA was reserved for future development.

收入

本集團的收入主要指於截至2021年6月30日止六個月期間取得的物業銷售收入及物業租金總額，已扣除銷售相關稅項及所給予折扣。

銷售物業所得收入一向及預計會繼續佔本集團總收入的重大部分。

物業發展

(i) 合約銷售

截至2021年6月30日止六個月，本集團推出玖璟台一期及萬城名座三期預售項目。截至2021年6月30日止六個月，本集團繼續預售聚瓏灣一、二期及萬城聚豪花園三期以及銷售皇冠豪苑別墅。截至2021年6月30日止六個月，合約銷售總額（按銷售認購書的建築面積計，包括本集團聯營公司物業銷售額）約為人民幣8.46億元，已售建築面積約90,000平方米。

(ii) 土地儲備

2021年6月30日，本集團土地儲備總建築面積約為1,747,000平方米，其中(i)已竣工物業項目的未售建築面積約為179,000平方米；(ii)未售及在建的建築面積約為561,000平方米；及(iii)留作未來發展的建築面積約為1,007,000平方米。

Revenue

Revenue from sale of properties for the six months ended 30 June 2021 amounted to approximately RMB634.5 million, as compared with approximately RMB660.4 million reported for the six months ended 30 June 2020, representing a slight decrease by approximately 3.9%. Revenue recognized for the six months ended 30 June 2021 was mainly contributed by Million Cities Tycoon Place Phase 4, which was completed for delivery during the six months ended 30 June 2021, and the sale of Crown Grand Court villas, while revenue recognized for the same period of last year was mainly contributed by Million Cities Legend Phase 2.

Rental income

Gross rental income from investment properties and inventories for the six months ended 30 June 2021 was approximately RMB1.5 million, as compared with approximately RMB1.2 million reported for the six months ended 30 June 2020, representing an increase by 25%. The increase in gross rental income was mainly due to the increase in rental income from the carparks and inventories for the six months ended 30 June 2021.

Cost of sales

Cost of sales for the six months ended 30 June 2021 was approximately RMB489.0 million, as compared with approximately RMB372.0 million reported for the six months ended 30 June 2020, representing an increase approximately by 31.5%. The increase in cost of sales was mainly due to higher development costs for the project in Tianjin, being Million Cities Tycoon Place Phase 4.

Gross profit and gross profit margin

The gross profit for the six months ended 30 June 2021 was approximately RMB147.0 million, representing a decrease by approximately 49.2%, as compared with the same period last year of approximately RMB289.6 million. The gross profit margin for the six months ended 30 June 2021 was approximately 23.1% (six months ended 30 June 2020: 43.8%). The decrease in gross profit was mainly due to lower gross profit margin recorded for the Tianjin project (Million Cities Tycoon Place Phase 4), as compared with the project in Huizhou (Million Cities Legend Phase 2), attributable to different sales and costs structures in different locations.

收入

截至2021年6月30日止六個月，本集團銷售物業所得收入約人民幣6.35億元，而2020年6月30日止六個月為約人民幣6.60億元，相較減少約3.9%。截至2021年6月30日止六個月確認的收入主要來自截至2021年6月30日止六個月竣工交付的萬城聚豪花園四期與皇冠豪苑別墅的銷售，而去年同期確認的收入主要來自萬城名座二期。

租金收入

截至2021年6月30日止六個月的投資物業及存貨的租金收入總額約為人民幣1.5百萬元，較截至2020年6月30日止六個月呈報的約人民幣1.2百萬元增加25%。租金收入總額增加主要是由於截至2021年6月30日止六個月停車場及存貨的租金收入增加。

銷售成本

截至2021年6月30日止六個月的銷售成本約為人民幣4.89億元，較截至2020年6月30日止六個月呈報的約人民幣3.72億元增加約31.5%。銷售成本增加主要是由於天津項目(萬城聚豪花園四期)的開發成本較高。

毛利及毛利率

截至2021年6月30日止六個月的毛利約為人民幣1.47億元，較去年同期的約人民幣2.90億元減少約49.2%。截至2021年6月30日止六個月的毛利率約為23.1% (截至2020年6月30日止六個月：43.8%)。毛利減少主要是由於不同地點的銷售及成本結構差異，天津項目(萬城聚豪花園四期)錄得的毛利率相對惠州項目(萬城名座二期)為低所致。

Other net income

Other net income for the six months ended 30 June 2021 was approximately RMB2.5 million, as compared with approximately RMB4.3 million for the six months ended 30 June 2020, representing a decrease by approximately 41.5%, which was mainly due to the decrease in interest income during the six months ended 30 June 2021.

Selling expenses

Selling expenses for the six months ended 30 June 2021 were approximately RMB27.2 million, as compared with approximately RMB4.7 million reported for six months ended 30 June 2020, representing an increase by approximately 484.6%. The increase in selling expenses was mainly due to (i) higher commission incurred for the sale of the Tianjin projects (Million Cities Tycoon Place Phases 3 and 4); and (ii) the recognition of repair and maintenance fund upon the delivery of Million Cities Tycoon Place Phase 4.

Administrative expenses

Administrative expenses for the six months ended 30 June 2021 were approximately RMB30.1 million, as compared with approximately RMB27.1 million for the six months ended 30 June 2020, representing an increase by approximately 11.3%. The increase in administrative expenses was mainly due to the increase in staff costs and business entertainment expenses during the six months ended 30 June 2021.

Share of profits less losses of associates

Share of profits of associates amounted to approximately RMB101 million which contributed greatly to the interim results of the Group during the six months ended 30 June 2021 mainly attributable to the projects, namely Dragon Terrace Phase 1 in Huizhou and Dragon Palace Phase 1 in Henan province. These projects were completed for delivery during the six months ended 30 June 2021, whereas there were only small losses of approximately RMB45,000 recorded for the corresponding period of last year.

其他收入淨額

截至2021年6月30日止六個月的其他收入淨額約人民幣2.5百萬元，較截至2020年6月30日止六個月的約人民幣4.3百萬元減少約41.5%，主要是由於截至2021年6月30日止六個月的利息收入減少。

銷售開支

截至2021年6月30日止六個月的銷售開支約為人民幣27.2百萬元，較截至2020年6月30日止六個月的約人民幣4.7百萬元增加約484.6%。銷售開支增加主要是由於(i)天津項目(萬城聚豪花園三期及四期)銷售產生的佣金較高；及(ii)在萬城聚豪花園四期交付後需確認維修基金費用所致。

行政開支

截至2021年6月30日止六個月的行政開支約為人民幣30.1百萬元，較截至2020年6月30日止六個月的約人民幣27.1百萬元增加約11.3%。行政開支增加主要是由於截至2021年6月30日止六個月的員工成本及招待費開支增加。

應佔聯營公司溢利減虧損

截至2021年6月30日止六個月，應佔聯營公司的溢利(約人民幣1.01億元)對本集團的中期業績有重大貢獻，主要是由於惠州的玖龍台一期及河南省的聚瓏灣一期均於截至2021年6月30日止六個月竣工交付，而去年同期則錄得約人民幣45,000元的輕微虧損。

Finance costs

Finance costs for the six months ended 30 June 2021 were approximately RMB23.1 million, as compared with approximately RMB4.5 million reported for the six months ended 30 June 2020, representing an increase by approximately 409.1%. This was mainly due to the recognition of significant financing component costs incurred from the delivery of Million Cities Tycoon Place Phase 4 during the period between completion of such project in January 2021 and delivery thereof in May 2021.

Income tax

For the six months ended 30 June 2021, income tax was approximately RMB41.8 million, representing a decrease of approximately RMB79.4 million, as compared with income tax of approximately RMB121.2 million for the six months ended 30 June 2020, which was in line with the decrease in profit from operations.

Profit for the period attributable to equity shareholders of the Company

Profit for the period attributable to equity shareholders of the Company for the six months ended 30 June 2021 was approximately RMB119.2 million, representing an increase by approximately RMB50.2 million or approximately 72.7%, as compared with the same for the same period of last year. Such increase was mainly due to the increase in share of profits of associates, partly offset by the decrease in profits from subsidiaries of the Group for the interim period of 2021.

OTHER FINANCIAL INFORMATION

Liquidity and financial resources

For the six months ended 30 June 2021, the Group's cash and cash equivalents were mainly used in the Group's business operations, to service the Group's indebtedness and to fund the Group's working capital. The Group financed its funding requirements mainly through a combination of cash generated from operating activities and borrowings. The Group's gearing ratio as at 30 June 2021 was approximately 26.3%, as compared with approximately 31.5% as at 31 December 2020. Such decrease was mainly due to reduction in bank borrowing upon project completion for delivery for the six months ended 30 June 2021.

融資成本

截至2021年6月30日止六個月的融資成本約為人民幣23.1百萬元，較截至2020年6月30日止六個月的約人民幣4.5百萬元增加約409.1%，主要是由於在2021年1月萬城聚豪花園四期項目竣工至2021年5月交付期間產生需確認重大融資成本所致。

所得稅

截至2021年6月30日止六個月的所得稅約為人民幣41.8百萬元，較截至2020年6月30日止六個月的所得稅約人民幣121.2百萬元減少約人民幣79.4百萬元，與經營溢利減少的幅度一致。

本公司權益股東應佔期內溢利

截至2021年6月30日止六個月，本公司權益股東應佔期內溢利約為人民幣1.19億元，較去年同期增長約人民幣50.2百萬元或約72.7%。該增加主要是由於應佔聯營公司溢利增加所致，惟部分被本集團附屬公司2021年中期內的溢利減少所抵銷。

其他財務資料

流動資金及資金來源

截至2021年6月30日止六個月，本集團的現金及現金等價物主要用作本集團的業務營運、償還債務及撥付營運資金。本集團主要通過經營活動所得現金及借款應付資金需求。本集團於2021年6月30日的負債比率約為26.3%，而2020年12月31日約為31.5%。該減少主要是由於截至2021年6月30日止六個月完成項目交付後銀行借款減少所致。

The gearing ratio is calculated as interest bearing bank loans divided by equity.

As at 30 June 2021, the Group's cash and cash equivalents, amounting to approximately RMB407.7 million, were denominated in HK\$(14.4%) and RMB(85.6%).

As at 30 June 2021, the Group's bank loans were due for repayment as follows:

負債比率等於計息銀行貸款除以權益。

於2021年6月30日，本集團的現金及現金等價物約人民幣4.08億元，以港元(14.4%)及人民幣(85.6%)計值。

於2021年6月30日，本集團的銀行貸款的到期償還情況如下：

		At 30 June 2021 2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Within one year	一年內	181,446	315,245
After one year but within two years	一年後但兩年內	16,000	53,292
After two years but within five years	兩年後但五年內	144,000	—
		341,446	368,537

Notes:

- (a) The above amounts due are based on the scheduled repayment dates set out in the relevant agreements and ignore the effect of any repayment on demand clause.
- (b) As at 30 June 2021, the Group's borrowings were denominated in RMB. The bank loans are interest-bearing at one-year Loan Prime Rate published by the People's Bank of China ("LPR") plus 1.2% to 1.95% per annum (31 December 2020: one-year LPR plus 1.2% to 2.125% per annum).
- (c) As at 30 June 2021, the Group's certain borrowings were secured by inventories with a total carrying amount of approximately RMB334.5 million (31 December 2020: RMB963.9 million).

附註：

- (a) 以上到期款項乃基於相關協議中載列的計劃還款日期，且不考慮任何要求隨時還款條款的影響。
- (b) 於2021年6月30日，本集團的借款以人民幣計值。銀行貸款按中國人民銀行公佈的一年期貸款市場報價利率（「貸款市場報價利率」）加年息1.2%至1.95%計算（2020年12月31日：按一年期貸款市場報價利率加年息1.2%至2.125%計算）。
- (c) 於2021年6月30日，本集團若干借款由總賬面值約人民幣334.5百萬元的存貨作抵押（2020年12月31日：人民幣963.9百萬元）。

Financial risk management objectives and policies

The Group's management has adopted certain policies on financial risk management with the objectives of: (i) ensuring appropriate funding strategies being adopted to meet the Group's short term and long term funding requirements after taking into consideration of the cost of funding, gearing ratios and cash flow projections of the Group; and (ii) ensuring appropriate strategies also being adopted to minimise the interest rate risk, credit risk and liquidity risk.

Foreign currency risk

The Group mainly operates in Hong Kong and the PRC with majority of the transactions settled in HK\$ and RMB. Foreign currency risk arises when future business transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency. The Directors consider the Group's foreign currency risk exposure is minimal since all of the sales, assets and liabilities are denominated in RMB and only a small portion of operating expenses are denominated in HK\$.

Interest rate risk

The Group's interest rate risk arises primarily from borrowings and cash at bank. Borrowings and cash at bank issued at variable rates expose the Group to cash flow interest rate risk, and borrowings issued at fixed rates expose the Group to fair value interest rate risk. The Group did not enter into any financial instruments to hedge against interest rate risk for the six months ended 30 June 2021, but the Board will continue monitoring the Group's loan portfolio closely in order to manage the Group's interest rate risk exposure.

Credit risk

As of 30 June 2021, no material trade debtors of the Group were past due. The Group normally receives full payment from buyers before the delivery of the property. For mortgage sales without full settlement, the Group would not deliver the property to the customers unless it obtains confirmation from the banks providing mortgage that the respective mortgages have been approved. In addition, the Group would not transfer titles of the properties to customers until full amount of sales proceeds are received. Accordingly, the Group is of the view that the expected irrecoverable trade debtors were immaterial. Thus, no bad debt provision for trade debtors was recognised during the six months ended 30 June 2021.

金融風險管理目標及政策

本集團的管理層已採用有關金融風險管理的若干政策，以(i)確保採用適當的資金策略應對本集團的短期及長期資金需求(經衡量本集團的資金成本、負債比率及現金流量預測)；及(ii)確保採用適當的策略減少利率風險、信貸風險及流動資金風險。

外匯風險

本集團主要在香港及中國營運，大部分交易以港元及人民幣結算。當未來業務交易或已確認資產或負債以非實體功能貨幣計值時，將面臨外匯風險。董事認為，由於所有銷售、資產及負債均以人民幣計值，只有少部分營運開支以港元計值，故本集團的外匯風險較小。

利率風險

本集團的利率風險主要源於借款及銀行現金。按浮動利率授出的借款及銀行現金，使本集團承受現金流利率風險；按固定利率授出的借款，使本集團承受公平值利率風險。截至2021年6月30日止六個月，本集團並無使用金融工具對沖利率風險，惟董事會將繼續密切監察本集團的貸款組合以管理本集團的利率風險。

信貸風險

於2021年6月30日，本集團並無重大的逾期應收賬款。本集團一般於移交物業前向買方收取全數款項。就尚未悉數結付的按揭銷售而言，除非收到來自提供按揭之銀行的確認書，確認有關按揭已獲批准，否則本集團將不會交付物業予客戶。此外，本集團僅於收到全數銷售所得款項後，方會將物業業權移交客戶。因此，本集團認為預計無法收回應收賬款的機會很低，而截至2021年6月30日止六個月並無就應收賬款確認壞賬撥備。

As at 30 June 2021, all the Group's bank balances and deposits were held with major financial institutions in Hong Kong and the PRC which the Directors believe are of high credit quality. The Directors do not expect any losses arising from the non-performance by these financial institutions.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long terms. The Group has not experienced and does not expect to experience any difficulties in meeting credit obligations when they fall due.

Capital expenditures

The Group incurred capital expenditures of approximately RMB4.4 million for the six months ended 30 June 2021 (six months ended 30 June 2020: RMB94.1 million), which mainly related to the addition of furniture and equipment. These capital expenditures were fully financed by internal resources.

Capital commitments

The Group's capital commitments as at 30 June 2021 amounted to approximately RMB293.8 million (31 December 2020: RMB685.0 million) which were mainly related to development costs for the Group's properties under development and equity acquisition.

Charge on assets

As at 30 June 2021, the Group's inventories with a total carrying amount of approximately RMB334.5 million (31 December 2020: RMB963.9 million) were pledged to banks to secure certain banking facilities granted to the Group.

於2021年6月30日，本集團的所有銀行結餘及存款均存置於董事認為具有高信貸質素的香港及中國主要金融機構。董事預期不會因此等金融機構不履約而產生任何損失。

流動資金風險

流動資金風險乃本集團在履行與金融負債相關的責任時會遇到困難的風險。本集團的政策是經常監察流動資金需求以及是否符合借款契約規定，確保維持充裕的現金儲備，同時獲得主要金融機構承諾提供足夠的備用資金，以應付長短期流動資金需求。本集團未曾且預期不會在履行到期的信貸責任時遇到任何困難。

資本開支

截至2021年6月30日止六個月，本集團資本開支約人民幣4.4百萬元(截至2020年6月30日止六個月：人民幣94.1百萬元)，主要用於添置傢俱及設備，全數由內部資源撥付。

資本承擔

於2021年6月30日，本集團的資本承擔約為人民幣293.8百萬元(2020年12月31日：人民幣685.0百萬元)，主要與本集團在建物業的開發成本及股權收購有關。

資產抵押

於2021年6月30日，本集團總賬面值約人民幣334.5百萬元(2020年12月31日：人民幣963.9百萬元)的存貨已就本集團獲授的若干銀行融資而抵押予銀行。

Contingent liabilities

During the six months ended 30 June 2021, the Group has issued guarantees to banks to secure the mortgage arrangements of certain property buyers. The outstanding guarantees to the banks, amounted to approximately RMB211.6 million as at 30 June 2021 (31 December 2020: RMB274.6 million), will be terminated upon completion of transferring the legal title of the properties to the property buyers. The Directors consider loss arising from these guarantees as a result of default payment by customers to be insignificant, as the banks have the rights to sell the properties and recover the outstanding loan balance from sale proceeds.

The Group has not recognised any deferred income in respect of these guarantees as their fair values are considered to be insignificant.

During the six months ended 30 June 2021, the Group provided guarantee to secure the loan borrowed by an associate of the Group, Huizhou Well Kong. The total banking facility secured by this guarantee was approximately RMB1.45 billion (31 December 2020: RMB1.45 billion) and the outstanding loan balance was RMB260.0 million as at 30 June 2021 (31 December 2020: RMB600.0 million). The bank loan is also jointly guaranteed by another shareholder of the associate and secured by the inventories of the associate.

As at 30 June 2021, the Group provided guarantee to secure the bank loan borrowed by an associate of the Group, Logan Junhong. The total banking facility secured by this guarantee was RMB420.0 million (31 December 2020: Nil) and the outstanding loan balance was RMB400 million as at 30 June 2021 (31 December 2020: Nil). The bank loan is also jointly guaranteed by another shareholder of the associate.

Deferred income of approximately RMB5.0 million was recognised in respect of these financial guarantees as at 30 June 2021 (31 December 2020: RMB2.4 million).

或然負債

截至2021年6月30日止六個月，本集團就若干買家按揭貸款購置物業向銀行提供擔保。於2021年6月30日，未了結銀行擔保約為人民幣211.6百萬元(2020年12月31日：人民幣274.6百萬元)，有關擔保將於物業法定業權轉讓予買家後終止。董事認為，本集團不會因買家拖欠款項而蒙受重大損失，原因是銀行有權出售物業，以出售所得款項抵償未償還貸款結餘。

本集團尚未就該等擔保確認任何遞延收入，因為其公平值並不重大。

截至2021年6月30日止六個月，本集團就聯營公司惠州惠港的借貸提供擔保。於2021年6月30日，該擔保下的銀行融資總額約為人民幣14.5億元(2020年12月31日：人民幣14.5億元)，未償還貸款結餘為人民幣260.0百萬元(2020年12月31日：人民幣600.0百萬元)。銀行貸款亦由聯營公司的另一股東共同擔保，以聯營公司的存貨作抵押。

截至2021年6月30日，本集團就聯營公司龍光駿宏的借貸提供擔保。截至2021年6月30日，該擔保下的銀行融資總額約為人民幣420.0百萬元(2020年12月31日：零)，未償還貸款結餘為人民幣400百萬元(2020年12月31日：零)。銀行貸款亦由聯營公司的另一股東共同擔保。

於2021年6月30日，已就該財務擔保確認遞延收入約人民幣5.0百萬元(2020年12月31日：人民幣2.4百萬元)。

Operating segment information

The Group's revenue and results for the six months ended 30 June 2021 were mainly derived from property development. Performance assessment is based on the results of the Group as a whole. Therefore, management considers there is only one operating segment.

Events after balance sheet date

The Group had no significant events after balance sheet date.

HUMAN RESOURCES

Human resources and emolument policy

As at 30 June 2021, the Group had a total of 231 (31 December 2020: 187) full-time employees in the PRC and Hong Kong. For the six months ended 30 June 2021, the total staff costs, including the directors' emoluments, amounted to approximately RMB21.1 million (six months ended 30 June 2020: RMB16.7 million), of which approximately RMB5.4 million (six months ended 30 June 2020: RMB2.8 million) were capitalised into inventories.

The Group's emolument policies are formulated based on the performance and experience of individual employee and are in line with the salary trends in Hong Kong and the PRC. Other employee benefits include performance-linked bonuses, insurance and medical coverage and share options.

Since human resources management is an important factor in maintaining and enhancing the Group's strong expertise in the property development, the Group will provide appropriate training programs to the employees as the Group sees fit. From time to time, different on-the-job training will be provided to employees in order to ensure continuous staff development and skills upgrading.

經營分部資料

本集團截至2021年6月30日止六個月的收入及業績主要來自物業開發。績效評估乃基於本集團整體業績。因此，管理層認為僅有一個經營分部。

結算日後事項

結算日後本集團並無重大事項。

人力資源

人力資源及薪酬政策

於2021年6月30日，本集團於中國及香港僱用合共231名全職僱員(2020年12月31日：187名)。截至2021年6月30日止六個月，員工成本總額(包括董事酬金)約為人民幣21.1百萬元(截至2020年6月30日止六個月：人民幣16.7百萬元)，其中約人民幣5.4百萬元已資本化為存貨(截至2020年6月30日止六個月：人民幣2.8百萬元)。

本集團的薪酬政策乃根據個別僱員的表現及經驗而制訂，並符合香港及中國的薪金趨勢。其他僱員福利包括表現掛鈎花紅、保險及醫療保障以及購股權。

由於人力資源管理為維持及提高本集團於物業開發方面的豐富經驗的重要因素，故本集團將酌情為僱員提供合適的培訓計劃。本集團將不時向僱員提供不同的在職培訓，以確保員工的持續發展及技能升級。

Remuneration policy

The Directors and senior management of the Group receive compensation in the form of salaries and discretionary bonuses related to the performance of the Group. The Group also reimburses them for expenses which are necessarily and reasonably incurred for providing services to the Group or executing their functions in relation to the Group's operations. The remuneration committee will regularly review and determine the remuneration and compensation package of the Directors and senior management, by reference to, among other things, market level of salaries paid by comparable companies, the respective responsibilities of the Directors and senior management and the performance of the Group.

薪酬政策

本集團董事及高級管理層可獲得薪金及與本集團表現掛鈎的酌情花紅等報酬。本集團亦就彼等為本集團提供服務或為本集團營運而執行職務所產生的必要及合理開支補償相關款項。薪酬委員會將參照(其中包括)可比較公司所支付薪酬的市場水平、董事及高級管理層各自的責任及本集團的業績,定期審閱及釐定董事及高級管理層薪酬及待遇。

Other Information

其他資料

INTERIM DIVIDEND

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

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

For the six months ended 30 June 2021, neither the Company nor any of its subsidiaries, has purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE CODE

As the Company believes that good corporate governance can create value for its shareholders, the Board is committed to maintain a high standard of corporate governance practices by placing strong emphasis on a quality Board, sound internal controls and effective accountability to the shareholders as a whole. The Company has adopted the code provisions in CG Code as set out in Appendix 14 to the Listing Rules as its own code of corporate governance. In the opinion of the Directors, the Company has complied with all the mandatory code provisions set out in the CG Code for the six months ended 30 June 2021.

The Board will continue to enhance its corporate governance practices to ensure that it complies with the CG Code and aligns with the latest developments.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code for securities transactions by the Directors.

All Directors have confirmed, following specific enquiries made by the Company, that they have fully complied with the required standards set out in the Model Code and the Company's code of conduct for the six months ended 30 June 2021.

Relevant employees who are likely to be in possession of inside information of the Group are also subject to compliance with written guidelines on terms no less exacting than the required standards set out in the Model Code. Each of the relevant employees has been given a copy of the written guidelines.

中期股息

董事不建議就截至2021年6月30日止六個月派付任何中期股息(截至2020年6月30日止六個月：零)。

購買、出售或贖回本公司上市證券

截至2021年6月30日止六個月，本公司及其附屬公司概無購買、出售或贖回本公司任何上市證券。

企業管治守則

本公司相信良好的企業管治可為本公司股東創造價值，董事會通過著重董事會質素、良好內部監控及有效問責，致力為全體股東維持高標準的企業管治常規。本公司已採納上市規則附錄十四所載企業管治守則的守則條文，作為本身的企業管治守則。董事認為，本公司截至2021年6月30日止六個月一直遵守企業管治守則所載全部法定守則條文。

董事會將繼續加強企業管治常規，以確保遵守企業管治守則及配合最新之發展。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則，作為本公司董事進行證券交易的守則。

經本公司作出特定查詢後，全體董事確認，截至2021年6月30日止六個月，彼等完全遵守標準守則及本公司的行為守則所規定標準。

可能擁有本集團內幕消息的相關僱員亦須遵守條款不寬鬆於標準守則所載規定標準的書面指引。每名相關僱員已獲發一份書面指引。

No incident of non-compliance with these guidelines by the relevant employees has been notified to the Company for the six months ended 30 June 2021.

AUDIT COMMITTEE

The audit committee consists of three independent non-executive Directors, namely, Mr. Li Yinquan (chairman of the audit committee who possesses appropriate professional qualification or accounting or related financial management expertise), Mr. Ip Shu Kwan, Stephen, and Dr. Wu Wing Kuen. The written terms of reference of audit committee have been made available on the Company's website at www.millioncities.com.cn and on the website of the Stock Exchange.

The principal duties of the audit committee include review and supervision of the Group's financial reporting process and internal control system. The audit committee has reviewed with the external auditor the interim financial report of the Group for the six months ended 30 June 2021.

截至2021年6月30日止六個月，本公司並無獲悉相關僱員未有遵守此等指引的情況。

審核委員會

審核委員會包括三名獨立非執行董事，分別為李引泉先生（審核委員會主席，具有合適專業資格或會計或相關財務管理專業資歷）、葉樹堃先生及胡永權博士。審核委員會的書面職權範圍已刊載於本公司網站www.millioncities.com.cn及聯交所網站。

審核委員會主要職責包括審閱及監督本集團財務申報過程及內部控制系統。審核委員會已與外部核數師共同審閱本集團截至2021年6月30日止六個月的中期財務報告。

UPDATES ON DIRECTORS' INFORMATION

For the six month ended 30 June 2021 and up to the date of this report, there were changes in the information of the Directors as follows:

Mr. Wong Ting Chung has been re-designated from a non-executive Director to an executive Director with effect from 1 April 2021. Mr. Wong Ting Chung has also been appointed as a member of Executive Committee with effect from 1 April 2021.

Mr. Lau Ka Keung has been appointed as a member of each of Remuneration Committee and Nomination Committee with effect from 18 June 2021.

Mr. Ip Shu Kwan, Stephen has been appointed as a member of Remuneration Committee with effect from 18 June 2021.

Mr. Li Yinquan has been appointed as a member of Nomination Committee with effect from 18 June 2021.

Mr. Li Yinquan has been ceased to be an independent non-executive director of Lizhi Inc. (a company listed on the NASDAQ stock exchange (stock code: LIZI)) with effect from 1 June 2021.

Mr. Cheng Kwan Kuen has resigned as an executive Director and a member of Executive Committee with effect from 26 August 2021.

Mr. Li Wa Tat Benedict has been appointed as an executive Director and a member of Executive Committee with effect from 26 August 2021.

Save as disclosed above, upon specific enquiry by the Company and based on the confirmation from the Directors, there is no change in the information of the Directors required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules for the six month ended 30 June 2021 and up to the date of this report.

董事資料更新

截至2021年6月30日止六個月及直至本報告日期，董事資料的變更如下：

王庭聰先生由非執行董事調任為執行董事，自2021年4月1日起生效。王庭聰先生亦獲委任為執行委員會成員，自2021年4月1日起生效。

樓家強先生獲委任為薪酬委員會及提名委員會成員，自2021年6月18日起生效。

葉澍堃先生獲委任為薪酬委員會成員，自2021年6月18日起生效。

李引泉先生獲委任為提名委員會成員，自2021年6月18日起生效。

自2021年6月1日起，李引泉先生不再擔任Lizhi Inc. (於納斯達克證券交易所上市，股份代號：LIZI)的獨立非執行董事。

鄭君權先生已辭任執行董事及執行委員會成員，自2021年8月26日起生效。

李華達先生獲委任為執行董事及執行委員會成員，自2021年8月26日起生效。

截至2021年6月30日止六個月及直至本報告日期，除上文所披露者外，經本公司作出特別查詢及董事確認，概無須根據上市規則第13.51B(1)條披露的董事資料變更。

DISCLOSURE OF INTERESTS

Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures

The interests and/or short positions of Directors and chief executive of the Company, in the shares and underlying shares of the Company (within the meaning of Part XV of the SFO) as at 30 June 2021 as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the SFC under the Model Code, are set out below:

權益披露

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

於2021年6月30日，本公司董事及主要行政人員於本公司的股份及相關股份(定義見證券及期貨條例第XV部)中擁有須記錄於證券及期貨條例第352條規定存置的登記冊的權益及/或淡倉或根據標準守則須知會本公司及證監會的權益及/或淡倉如下：

Long position in the ordinary shares of the Company

本公司普通股的好倉

Name of Directors 董事姓名	Nature of interests 權益性質	Number of ordinary shares/ underlying shares held or interested in 所持或擁有 權益的普通股/ 相關股份數目	Approximate percentage of the issued share capital of the Company ⁽⁵⁾ 佔本公司 已發行股本的 概約百分比 ⁽⁵⁾
Mr. Wong Ting Chung ⁽¹⁾⁽³⁾ 王庭聰先生 ⁽¹⁾⁽³⁾	Beneficiary of a trust 信託受益人	562,500,000	75.0%
	Beneficial owner 實益擁有人	3,000,000	0.4%
Mr. Lau Ka Keung ⁽²⁾⁽³⁾ 樓家強先生 ⁽²⁾⁽³⁾	Interest of spouse 配偶權益	562,500,000	75.0%
	Beneficial owner 實益擁有人	3,000,000	0.4%
Mr. Ip Shu Kwan, Stephen ⁽⁴⁾ 葉澍堃先生 ⁽⁴⁾	Beneficial owner 實益擁有人	1,500,000	0.2%
Mr. Li Yinquan ⁽⁴⁾ 李引泉先生 ⁽⁴⁾	Beneficial owner 實益擁有人	1,500,000	0.2%
Dr. Wu Wing Kuen ⁽⁴⁾ 胡永權博士 ⁽⁴⁾	Beneficial owner 實益擁有人	1,500,000	0.2%

Other Information (Continued)
其他資料(續)

- Note 1: Mr. Wong Ting Chung is the settlor, the protector and one of the beneficiaries of the Happy Family Trust and therefore he is deemed to be interested in the shares held by the Happy Family Trust under the SFO.
- Note 2: Mr. Lau Ka Keung is the spouse of Ms. Wong Wai Ling, who is one of the beneficiaries of the Happy Family Trust and therefore he is deemed to be interested in the shares held by the Happy Family Trust under the SFO.
- Note 3: Each of Mr. Wong Ting Chung and Mr. Lau Ka Keung has a beneficial interest in the share options granted to each of them on 29 March 2019 under the Share Option Scheme and which, if exercised in full, would result in the issuance of 3,000,000 shares to each of them.
- Note 4: Each of Mr. Ip Shu Kwan, Stephen, Mr. Li Yinquan and Dr. Wu Wing Kuen, has a beneficial interest in the share options granted to each of them on 29 March 2019 under the Share Option Scheme and which, if exercised in full, would result in the issuance of 1,500,000 shares to each of them.
- Note 5: The calculation is based on the total number of issued ordinary shares of 750,000,000 shares as at 30 June 2021.
- 附註1：王庭聰先生為庭槐信託的授予人、保護人及受益人之一，故根據證券及期貨條例視為於庭槐信託所持股份中擁有權益。
- 附註2：樓家強先生為王惠玲女士(庭槐信託的受益人之一)配偶，故根據證券及期貨條例視為於庭槐信託所持股份中擁有權益。
- 附註3：王庭聰先生及樓家強先生各自於2019年3月29日根據購股權計劃獲授的購股權中擁有實益權益。倘悉數行使該等購股權，則會向彼等分別發行3,000,000股股份。
- 附註4：葉澍堃先生、李引泉先生及胡永權博士各自於2019年3月29日根據購股權計劃獲授的購股權中擁有實益權益。倘悉數行使該等購股權，則會向彼等分別發行1,500,000股股份。
- 附註5：按2021年6月30日已發行普通股總數750,000,000股計算。

Save as disclosed above, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at 30 June 2021 as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the SFC under the Model Code.

Other than the Share Option Scheme, at no time during the six months ended 30 June 2021 was the Company or any of its subsidiaries, holding companies, or any of the subsidiary undertakings (within the meaning of the Companies (Directors' Report) Regulation) of such holding companies a party to any arrangements whose objects are, or one of whose objects is, to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. Save as disclosed above, none of the Directors and chief executive of the Company (including their spouses and children under the age of 18) had any interests in or was granted any right to subscribe for the securities of the Company or its associated corporations (within the meaning of Part XV of the SFO), or had exercised any such rights.

Substantial shareholders' and other persons' interests and short positions in the shares and underlying shares

Save as disclosed below, so far as known to the Directors and chief executive of the Company, as at 30 June 2021, the following persons or corporations (other than the Directors and chief executive of the Company) who had interest and/or short positions in the shares or underlying shares of the Company which would be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under Section 336 of the SFO were as follows:

除上文所披露者外，於2021年6月30日，概無本公司董事或主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有須記錄於證券及期貨條例第352條規定存置的登記冊的任何權益或淡倉或根據標準守則須知會本公司及證監會的權益或淡倉。

除購股權計劃外，本公司或其任何附屬公司、控股公司或該等控股公司的任何附屬企業(定義見公司(董事報告)規例)於截至2021年6月30日止六個月內任何時間概無訂立目標或目標之一為致使董事可透過購買本公司或任何其他法人團體的股份或債權證以獲得利益的任何安排。除上文所披露者外，概無董事及本公司主要行政人員(包括彼等的配偶及未滿18歲的子女)於本公司或其相聯法團(定義見證券及期貨條例第XV部)的證券中擁有任何權益或獲授予可認購該等證券的任何權利，或已行使任何有關權利。

主要股東及其他人士於股份及相關股份中的權益及淡倉

除下文所披露者外，據董事及本公司主要行政人員所知，於2021年6月30日，下列人士或法團(董事及本公司主要行政人員除外)於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益及/或淡倉，或須記錄於證券及期貨條例第336條規定存置的登記冊的權益及/或淡倉：

Long position in the ordinary shares of the Company

本公司普通股的好倉

Name of substantial shareholders	Nature of interest	Number of ordinary shares held or interested in	Approximate percentage of issued share capital of the Company⁽⁸⁾
主要股東名稱／姓名	權益性質	所持或擁有權益的普通股數目	佔本公司已發行股本的概約百分比 ⁽⁸⁾
Fortune Speed Investments Limited ⁽¹⁾ 瑞迅投資有限公司 ⁽¹⁾	Beneficial owner 實益擁有人	562,500,000	75.0%
Winnermax Management Limited ⁽¹⁾ 恒威管理有限公司 ⁽¹⁾	Interest in a controlled corporation 於受控制法團權益	562,500,000	75.0%
Happy Family Assets Limited ⁽¹⁾ 庭槐資產有限公司 ⁽¹⁾	Interest in a controlled corporation 於受控制法團權益	562,500,000	75.0%
East Asia International Trustees Limited ⁽¹⁾ East Asia International Trustees Limited ⁽¹⁾	Trustee of a trust 信託受託人	562,500,000	75.0%
Ms. Wang Kam Chu ⁽²⁾ Wang Kam Chu女士 ⁽²⁾	Interest of spouse 配偶權益	565,500,000	75.4%
Ms. Wong Wai Ling ⁽³⁾ 王惠玲女士 ⁽³⁾	Beneficiary of a trust 信託受益人	562,500,000	75.0%
	Interest of spouse 配偶權益	3,000,000	0.4%
Mr. Wong Ting Kau ⁽⁴⁾ 王庭交先生 ⁽⁴⁾	Beneficiary of a trust 信託受益人	562,500,000	75.0%
Mr. Wong Ting Chun ⁽⁵⁾ 王庭真先生 ⁽⁵⁾	Beneficiary of a trust 信託受益人	562,500,000	75.0%
Ms. Chan Ka Wai ⁽⁶⁾ Chan Ka Wai女士 ⁽⁶⁾	Interest of spouse 配偶權益	562,500,000	75.0%
Ms. Tsoi Suet Ngai ⁽⁷⁾ Tsoi Suet Ngai女士 ⁽⁷⁾	Interest of spouse 配偶權益	562,500,000	75.0%

Notes:

- (1) Fortune Speed Investments Limited is a company wholly owned by Winnermax Management Limited, which is in turn wholly owned by Happy Family Assets Limited, a company wholly owned by East Asia International Trustees Limited.

East Asia International Trustees Limited is the trustee of Happy Family Trust, a trust established by Mr. Wong Ting Chung as the settlor. Accordingly, each of Happy Family Assets Limited, East Asia International Trustees Limited and Winnermax Management Limited, is deemed to be interested in the 562,500,000 shares held by Fortune Speed Investments Limited under the SFO.

- (2) Ms. Wang Kam Chu is the spouse of Mr. Wong Ting Chung and is therefore deemed to be interested in the shares held, directly or indirectly, by Mr. Wong Ting Chung under the SFO.
- (3) Ms. Wong Wai Ling, sister of Mr. Wong Ting Chung, is one of the beneficiaries of the Happy Family Trust and therefore she is deemed to be interested in the shares held by the Happy Family Trust under the SFO. Ms. Wong Wai Ling is also the spouse of Mr. Lau Ka Keung and is therefore deemed to be interested in the shares held by Mr. Lau Ka Keung under the SFO.
- (4) Mr. Wong Ting Kau, brother of Mr. Wong Ting Chung, is one of the beneficiaries of the Happy Family Trust and therefore he is deemed to be interested in the shares held by the Happy Family Trust under the SFO.
- (5) Mr. Wong Ting Chun, brother of Mr. Wong Ting Chung, is one of the beneficiaries of the Happy Family Trust and therefore he is deemed to be interested in the shares held by the Happy Family Trust under the SFO.
- (6) Ms. Chan Ka Wai is the spouse of Mr. Wong Ting Kau and is therefore deemed to be interested in the shares held, directly or indirectly, by Mr. Wong Ting Kau under the SFO.
- (7) Ms. Tsoi Suet Ngai is the spouse of Mr. Wong Ting Chun and is therefore deemed to be interested in the shares held, directly or indirectly, by Mr. Wong Ting Chun under the SFO.
- (8) The calculation is based on the total number of issued ordinary shares of 750,000,000 shares as at 30 June 2021.

附註：

- (1) 瑞迅投資有限公司由恒威管理有限公司全資擁有，而恒威管理有限公司由庭槐資產有限公司全資擁有，庭槐資產有限公司則由East Asia International Trustees Limited全資擁有。

East Asia International Trustees Limited是庭槐信託(由王庭聰先生作為授與人創立的信託)的受託人。因此，庭槐資產有限公司、East Asia International Trustees Limited及恒威管理有限公司各自根據證券及期貨條例視為於瑞迅投資有限公司所持有的562,500,000股股份中擁有權益。

- (2) Wang Kam Chu女士為王庭聰先生的配偶，故根據證券及期貨條例視為於王庭聰先生直接或間接持有的股份中擁有權益。
- (3) 王惠玲女士(王庭聰先生的胞姊妹)為庭槐信託的受益人之一，因此，根據證券及期貨條例視為於庭槐信託持有的股份中擁有權益。王惠玲女士亦為樓家強先生的配偶，故根據證券及期貨條例視為於樓家強先生持有的股份中擁有權益。
- (4) 王庭交先生(王庭聰先生的胞兄弟)為庭槐信託的受益人之一，故根據證券及期貨條例視為於庭槐信託所持股份中擁有權益。
- (5) 王庭真先生(王庭聰先生的胞兄弟)為庭槐信託的受益人之一，故根據證券及期貨條例視為於庭槐信託所持股份中擁有權益。
- (6) Chan Ka Wai女士為王庭交先生的配偶，故根據證券及期貨條例視為於王庭交先生直接或間接持有的股份中擁有權益。
- (7) Tsoi Suet Ngai女士為王庭真先生的配偶，故根據證券及期貨條例視為於王庭真先生直接或間接持有的股份中擁有權益。
- (8) 按2021年6月30日已發行普通股總數750,000,000股計算。

SHARE OPTION SCHEME

The Company has approved and adopted the Share Option Scheme on 26 November 2018. Under the Share Option Scheme, the eligible participants may be granted share options pursuant to the Share Option Scheme. Details of the Share Option Scheme have been disclosed in the 2020 annual report of the Company.

Details of the movements of the share options granted under the Share Option Scheme during the six months ended 30 June 2021 are as follows:

購股權計劃

本公司已於2018年11月26日批准及採納購股權計劃。根據購股權計劃，合資格參與者可根據購股權計劃獲授購股權。購股權計劃詳情已於本公司2020年年報中披露。

截至2021年6月30日止六個月，根據購股權計劃授出的購股權變動詳情如下：

Name of grantees	Date of grant	Exercise price ⁽¹⁾ (HK\$)	Exercise period ⁽²⁾	Balance as at 1 January 2021 於2021年1月1日的結餘	Number of share options during the six months ended 30 June 2021 截至2021年6月30日止六個月購股權數目				Balance as at 30 June 2021 於2021年6月30日的結餘
					Granted	Exercised	Cancelled	Lapsed	
承授人姓名	授出日期	行使價 ⁽¹⁾ (港元)	行使期 ⁽²⁾		授出	行使	註銷	失效	
Mr. Wong Ting Chung 王庭聰先生	29 March 2019 2019年3月29日	1.362	29 March 2020 to 28 March 2029 2020年3月29日至2029年3月28日	3,000,000	—	—	—	—	3,000,000
Mr. Lau Ka Keung 樓家強先生	29 March 2019 2019年3月29日	1.362	29 March 2020 to 28 March 2029 2020年3月29日至2029年3月28日	3,000,000	—	—	—	—	3,000,000
Mr. Ip Shu Kwan, Stephen 葉澍堃先生	29 March 2019 2019年3月29日	1.362	29 March 2020 to 28 March 2029 2020年3月29日至2029年3月28日	1,500,000	—	—	—	—	1,500,000
Mr. Li Yinquan 李引泉先生	29 March 2019 2019年3月29日	1.362	29 March 2020 to 28 March 2029 2020年3月29日至2029年3月28日	1,500,000	—	—	—	—	1,500,000
Dr. Wu Wing Kuen 胡永權博士	29 March 2019 2019年3月29日	1.362	29 March 2020 to 28 March 2029 2020年3月29日至2029年3月28日	1,500,000	—	—	—	—	1,500,000
Other employees of the Group 本集團其他僱員	29 March 2019 2019年3月29日	1.362	29 March 2020 to 28 March 2029 2020年3月29日至2029年3月28日	7,800,000	—	—	(900,000)	—	6,900,000
Total 總計				18,300,000	—	—	(900,000)	—	17,400,000

Notes:

附註：

- | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>1. Exercise price of share options granted of HK\$1.362 per share represents the highest of:</p> <p>(i) the closing price of HK\$1.330 on the date of grant, i.e. 29 March 2019;</p> <p>(ii) the average closing price of HK\$1.362 for five business days immediately preceding the date of grant; and</p> <p>(iii) the nominal value of the share of HK\$0.01 each.</p> <p>2. The share options granted to the above Directors and other employees of the Group shall be vested in three equal tranches. The vesting periods of the share options are between the date of grant and the dates of commencement of exercise periods. The vesting periods and exercise periods of the share options are as follows:</p> | <p>1. 已授出購股權之行使價每股1.362港元為下列之最高者：</p> <p>(i) 於授出日期(即2019年3月29日)股份之收市價1.330港元；</p> <p>(ii) 於緊接授出日期前五個營業日股份之平均收市價1.362港元；及</p> <p>(iii) 股份面值每股0.01港元。</p> <p>2. 向上述董事及本集團其他僱員授出的購股權須分三期等額歸屬。購股權的歸屬期為授出日期至行使期開始日期期間。購股權的歸屬期及行使期如下：</p> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Share options granted on 29 March 2019

於2019年3月29日授出的購股權

Vesting period

歸屬期

Exercise period

行使期

	Vesting period	Exercise period
	歸屬期	行使期
One-third of the share options (rounded to the nearest number of share options which represents an integral multiples of one board lot) 三分之一的購股權(四捨五入至最接近一手整數倍數的購股權數目)	29 March 2019 to 28 March 2020 2019年3月29日至 2020年3月28日	29 March 2020 to 28 March 2029 2020年3月29日至 2029年3月28日
One-third of the share options (rounded to the nearest number of share options which represents an integral multiples of one board lot) 三分之一的購股權(四捨五入至最接近一手整數倍數的購股權數目)	29 March 2019 to 28 March 2021 2019年3月29日至 2021年3月28日	29 March 2021 to 28 March 2029 2021年3月29日至 2029年3月28日
The remaining share options 餘下購股權	29 March 2019 to 28 March 2022 2019年3月29日至 2022年3月28日	29 March 2022 to 28 March 2029 2022年3月29日至 2029年3月28日

Review Report 審閱報告



Review report to the board of directors of Million Cities Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 32 to 62 which comprises the consolidated statement of financial position of Million Cities Holdings Limited (the “Company”) as of 30 June 2021 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity and condensed consolidated statement of 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 an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致萬城控股有限公司董事會的審閱報告

(於開曼群島註冊成立的有限公司)

引言

我們已審閱列載於第32至62頁的萬城控股有限公司(「貴公司」)的中期財務報告，包括貴公司於2021年6月30日的綜合財務狀況表及截至該日止六個月期間的相關綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表與附註。香港聯合交易所有限公司證券上市規則要求根據其相關規定及香港會計師公會頒佈的《香港會計準則》第34號中期財務報告編製中期財務報告。董事須負責根據《香港會計準則》第34號編製及列報本中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照所協定的應聘條款，僅向全體董事報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容對任何其他人士負責或承擔法律責任。

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, 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 report as at 30 June 2021 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

26 August 2021

審閱範圍

我們已根據香港會計師公會頒佈的《香港審閱工作準則》第2410號實體獨立核數師對中期財務資料的審閱進行審閱。中期財務報告審閱工作包括主要向負責財務和會計事務的人員作出查詢，及應用分析及其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能保證我們會獲知在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

結論

按照我們的審閱，我們並無發現任何事項，使我們相信於2021年6月30日的中期財務報告有重大內容並不按照《香港會計準則》第34號中期財務報告編製。

畢馬威會計師事務所

執業會計師

香港中環
遮打道十號
太子大廈八樓

2021年8月26日

Consolidated Statement of Profit or Loss

綜合損益表

For the six months ended 30 June 2021 — unaudited (Expressed in Renminbi)
截至2021年6月30日止六個月 — 未經審計 (以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月		
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	
	Note 附註			
Revenue	收入	3	636,022	661,597
Cost of sales	銷售成本		(489,012)	(371,994)
Gross profit	毛利		147,010	289,603
Valuation gains on investment properties	投資物業估值收益	10	500	—
Other net income	其他收入淨額	4	2,497	4,271
Selling expenses	銷售開支		(27,230)	(4,658)
Administrative expenses	行政開支		(30,137)	(27,088)
Other expenses	其他開支	5	(1,115)	(1,559)
Profit from operations	經營溢利		91,525	260,569
Finance costs	融資成本	6(a)	(23,061)	(4,530)
Share of profits less losses of associates	應佔聯營公司溢利減虧損		100,992	(45)
Share of profits less losses of joint ventures	應佔合營公司溢利減虧損		—	919
Profit before taxation	除稅前溢利	6	169,456	256,913
Income tax	所得稅	7	(41,799)	(121,242)
Profit for the period	期內溢利		127,657	135,671
Attributable to:	以下各方應佔：			
Equity shareholders of the Company	本公司權益股東		119,197	69,000
Non-controlling interests	非控股權益		8,460	66,671
Profit for the period	期內溢利		127,657	135,671
Basic and diluted earnings per share (RMB cents)	每股基本及攤薄盈利 (人民幣分)	8	15.89	9.20

The notes on pages 39 to 62 form part of this interim financial report.

第39至62頁之附註為本中期財務報告的一部分。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

(Expressed in Renminbi)
(以人民幣列示)

For the six months ended 30 June 2021 – unaudited
截至2021年6月30日止六個月 – 未經審計

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Profit for the period	期內溢利	127,657	135,671
Other comprehensive income for the period (after reclassification adjustments):	期內其他全面收益(經重新分類調整):		
<i>Items that are or may be reclassified subsequently to profit or loss:</i>	其後已或可重新分類至損益的項目:		
Exchange differences on translation of financial statements of:	換算財務報表的匯兌差額:		
– the associates and joint ventures	– 聯營公司及合營公司	323	(1,405)
– the Hong Kong and overseas subsidiaries	– 香港及海外附屬公司	1,471	(1,645)
Other comprehensive income for the period, net of nil tax	期內其他全面收益，已扣除零稅項	1,794	(3,050)
Total comprehensive income for the period	期內全面收益總額	129,451	132,621
Attributable to:	以下人士應佔:		
Equity shareholders of the Company	本公司權益股東	118,657	70,492
Non-controlling interests	非控股權益	10,794	62,129
Total comprehensive income for the period	期內全面收益總額	129,451	132,621

The notes on pages 39 to 62 form part of this interim financial report.

第39至62頁之附註為本中期財務報告的一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2021 — unaudited
於2021年6月30日 — 未經審計

(Expressed in Renminbi)
(以人民幣列示)

		Note	At 30 June 2021 2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	58,193	57,722
Investment properties	投資物業	10	20,700	20,200
Interest in associates	於聯營公司的權益		519,004	415,383
Deferred tax assets	遞延稅項資產		70,900	71,655
Other non-current assets	其他非流動資產		—	866
			668,797	565,826
Current assets	流動資產			
Inventories and other contract costs	存貨及其他合約成本	11	2,005,513	2,205,710
Trade and other receivables	貿易及其他應收款項	13	116,448	81,248
Prepaid tax	預付稅項		74,508	71,550
Pledged and restricted deposits	已抵押及受限制存款	14	86,225	107,296
Cash and cash equivalents	現金及現金等價物	15	407,680	366,309
			2,690,374	2,832,113
Total assets	總資產		3,359,171	3,397,939
Current liabilities	流動負債			
Bank loans	銀行貸款	16	341,446	368,537
Contract liabilities	合約負債	12	596,073	945,939
Trade and other payables	貿易及其他應付款項	17	904,001	719,193
Lease liabilities	租賃負債		503	474
Tax payable	應付稅項		214,496	190,664
			2,056,519	2,224,807
Net current assets	流動資產淨值		633,855	607,306
Total assets less current liabilities	總資產減流動負債		1,302,652	1,173,132

Consolidated Statement of Financial Position (Continued)
綜合財務狀況表(續)

(Expressed in Renminbi)
(以人民幣列示)

At 30 June 2021 – unaudited
於2021年6月30日 – 未經審計

		At 30 June 2021 2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	391	662
Deferred tax liabilities	遞延稅項負債	3,510	3,803
		3,901	4,465
NET ASSETS	資產淨值	1,298,751	1,168,667
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	6,605	6,605
Reserves	儲備	1,041,588	922,298
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	1,048,193	928,903
Non-controlling interests	非控股權益	250,558	239,764
TOTAL EQUITY	權益總額	1,298,751	1,168,667

Approved and authorised for issue by the board of directors on 26 August 2021.

於2021年8月26日經董事會批准及授權刊發。

Wong Ting Chung
王庭聰
Director
董事

Lau Ka Keung
樓家強
Director
董事

The notes on pages 39 to 62 form part of this interim financial report.

第39至62頁之附註為本中期財務報告的一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2021 — unaudited (Expressed in Renminbi)
截至2021年6月30日止六個月 — 未經審計 (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔						Non-controlling interests 非控股權益		Total equity 總權益
	Note	Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Statutory reserves 法定儲備	Exchange reserves 匯兌儲備	Retained profits 保留溢利	Total 總計		
	附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2021	於2021年1月1日的結餘	6,605	660,653	6,250	39,880	(8,451)	223,966	928,903	239,764	1,168,667
Changes in equity for the six months ended 30 June 2021:	截至2021年6月30日止六個月的權益變動:									
Profit for the period	期內溢利	—	—	—	—	—	119,197	119,197	8,460	127,657
Other comprehensive income	其他全面收益	—	—	—	—	(540)	—	(540)	2,334	1,794
Total comprehensive income	全面收益總額	—	—	—	—	(540)	119,197	118,657	10,794	129,451
Equity settled share-based transactions	以權益結算以股份為基礎的交易	18(b)	—	633	—	—	—	633	—	633
Balance at 30 June 2021	於2021年6月30日的結餘	6,605	660,653	6,883	39,880	(8,991)	343,163	1,048,193	250,558	1,298,751
Balance at 1 January 2020	於2020年1月1日的結餘	6,605	660,653	4,087	29,919	(4,208)	121,181	818,237	106,646	924,883
Changes in equity for the six months ended 30 June 2020:	截至2020年6月30日止六個月的權益變動:									
Profit for the period	期內溢利	—	—	—	—	—	69,000	69,000	66,671	135,671
Other comprehensive income	其他全面收益	—	—	—	—	1,492	—	1,492	(4,542)	(3,050)
Total comprehensive income	全面收益總額	—	—	—	—	1,492	69,000	70,492	62,129	132,621
Equity settled share-based transactions	以權益結算以股份為基礎的交易	18(b)	—	1,547	—	—	—	1,547	—	1,547
Balance at 30 June 2020	於2020年6月30日的結餘	6,605	660,653	5,634	29,919	(2,716)	190,181	890,276	168,775	1,059,051

The notes on pages 39 to 62 form part of this interim financial report.

第39至62頁之附註為本中期財務報告的一部分。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

(Expressed in Renminbi)
(以人民幣列示)

For the six months ended 30 June 2021 – unaudited
截至2021年6月30日止六個月 – 未經審計

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
		Note 附註	
Operating activities		經營活動	
Cash generated from operations	經營活動所得現金	15	14,698
Income tax paid	已付所得稅		(154,161)
Net cash inflow/(outflow) from operating activities			691 (139,463)
Investing activities		投資活動	
Capital loan to associates	聯營公司的資本貸款	—	(93,000)
Interest received	已收利息	2,390	3,831
Other cash flows arising from investing activities	投資活動產生的其他現金流量	(3,492)	(1,051)
Net cash outflow from investing activities			(1,102) (90,220)
Financing activities		融資活動	
Proceeds from bank loans	銀行貸款所得款項	296,869	45,000
Repayment of bank loans	償還銀行貸款	(323,961)	(103,239)
Interest paid on bank loans	已付銀行貸款利息	(12,076)	(9,838)
Capital element of lease rentals paid	已付租金的本金部分	(243)	—
Interest element of lease rentals paid	已付租金的利息部分	(23)	—
Advances from related parties	關聯方墊款	81,942	1,073
Net cash inflow/(outflow) from financing activities			42,508 (67,004)

Condensed Consolidated Statement of Cash Flows (Continued)
簡明綜合現金流量表(續)

For the six months ended 30 June 2021 — unaudited (Expressed in Renminbi)
截至2021年6月30日止六個月 — 未經審計 (以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
		Note 附註	
Increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)		42,097 (296,687)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物		366,309 731,909
Effect of foreign exchanges rates changes	匯率變動的影響		(726) 1,680
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物	15	407,680 436,902

The notes on pages 39 to 62 form part of this interim financial report.

第39至62頁之附註為本中期財務報告的一部分。

Notes to the Unaudited Interim Financial Report

未經審計中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有訂明外，以人民幣列示)

1 BASIS OF PREPARATION

This interim financial report of Million Cities Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (HKAS) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (HKICPA). It was authorised for issue on 26 August 2021.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2020 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2021 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2020 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The interim financial report is unaudited, but has been reviewed by KPMG 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 HKICPA. KPMG’s independent review report to the Board of Directors is included on page 30.

1 編製基準

萬城控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）的本中期財務報告乃按照香港聯合交易所有限公司證券上市規則之適用披露條文編製，包括遵守香港會計師公會頒佈的《香港會計準則》第34號中期財務報告。本中期財務報告獲授權於2021年8月26日刊發。

本中期財務報告乃按照與2020年全年財務報表採納者相同的會計政策編製，惟預期於2021年全年財務報表反映的會計政策變動除外。任何會計政策的變動詳情載於附註2。

編製符合《香港會計準則》第34號的中期財務報告時，管理層須作出影響政策應用以及資產與負債、收入與開支本年度至今為止的呈報金額的判斷、估計及假設。實際結果可能有別於該等估計。

本中期財務報告載有簡明綜合財務報表及節選闡釋附註。該等附註包括對了解本集團財務狀況及表現自2020年全年財務報表刊發以來的變動而言乃屬重要的事件及交易的解釋。簡明綜合中期財務報表及其附註並不包括就按照《香港財務報告準則》編製的完整財務報表規定的全部資料。

本中期財務報告乃未經審計，但畢馬威會計師事務所已根據香港會計師公會頒佈之《香港審閱工作準則》第2410號實體獨立核數師對中期財務資料的審閱作出審閱。畢馬威會計師事務所致董事會之獨立審閱報告載於第30頁。

(Expressed in Renminbi unless otherwise indicated)
(除另有訂明外，以人民幣列示)

2 CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amendments to HKFRSs issued by the HKICPA to this interim financial report for the current accounting period:

- Amendment to HKFRS 16, *Covid-19-related rent concessions beyond 30 June 2021*
- Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, *Interest rate benchmark reform – phase 2*

None of the amendments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. Other than the amendment to HKFRS 16, the Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 REVENUE AND SEGMENT REPORTING

(a) Disaggregation of revenue

The principal activities of the Group are property development and sale in the People's Republic of China (the "PRC").

2 會計政策變動

本集團已就當前會計期間本中期財務報告採用以下由香港會計師公會頒佈的《香港財務報告準則》修訂：

- 《香港財務報告準則》第16號的修訂，2021年6月30日後新型冠狀病毒相關租金寬免
- 《香港財務報告準則》第9號、《香港會計準則》第39號、《香港財務報告準則》第7號、《香港財務報告準則》第4號及《香港財務報告準則》第16號的修訂，*利率基準改革 – 第二階段*

該等修訂對當前或過往期間本集團已編製或於本中期財務報告呈列的業績及財務狀況概無重大影響。除《香港財務報告準則》第16號的修訂外，本集團概無應用於當前會計期間尚未生效的任何新訂準則或詮釋。

3 收入及分部報告

(a) 收入細分

本集團的主要活動為在中華人民共和國(「中國」)經營物業發展及銷售。

(Expressed in Renminbi unless otherwise indicated)
(除另有訂明外，以人民幣列示)

3 REVENUE AND SEGMENT REPORTING (Continued)

(a) Disaggregation of revenue (Continued) Disaggregation of revenue

Revenue mainly represents income from sale of properties and gross rentals from properties, net of sales related taxes and discounts allowed, and is analysed as follows:

3 收入及分部報告 (續)

(a) 收入細分 (續) 收入細分

收入主要指物業銷售收入及物業租金總額，已扣除銷售相關稅項及所給予折扣，分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15	《香港財務報告準則》第15號範圍內的客戶合約收入		
Sales of properties:	物業銷售：		
— Recognised at a point in time	— 於某個時點確認	547,732	606,546
— Recognised over time	— 於某段時間確認	86,773	53,841
		634,505	660,387
Revenue from other sources	其他來源的收入		
— Gross rentals from properties	— 物業租金總額	1,517	1,210
		636,022	661,597

(b) Operating segment

Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance is more focused on the Group as a whole, as all of the Group's activities are considered to be primarily dependent on the performance on property development. Resources are allocated based on what is beneficial for the Group in enhancing its property development activities as a whole rather than any specific service. Performance assessment is based on the results of the Group as a whole. Therefore, management considers there is only one operating segment under the requirements of HKFRS 8, *Operating segments*.

(b) 經營分部

就資源分配及分部表現評估向本集團主要營運決策人匯報時，由於本集團業務主要依賴物業發展之表現，故有關匯報資料較集中於本集團整體。資源按如何有利於本集團提升整體物業發展活動而非任何特定服務而予以分配。表現評估乃根據本集團整體業績作出。因此，管理層認為根據《香港財務報告準則》第8號經營分部的規定，僅有一個經營分部。

Notes to the Unaudited Interim Financial Report (Continued)
未經審計中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除另有訂明外，以人民幣列示)

3 REVENUE AND SEGMENT REPORTING (Continued)

(b) Operating segment (Continued)

Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, investment properties, other non-current assets and interests in associates ("specified non-current assets"). The geographical location of customers is based on the location at which the properties were developed or leased out. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment and investment properties, and the location of operations, in the case of other non-current assets and interests in associates.

3 收入及分部報告(續)

(b) 經營分部(續)

地區資料

下表載列有關(i)本集團來自外界客戶的收入，及(ii)本集團物業、廠房及設備、投資物業、其他非流動資產及於聯營公司權益(「指定非流動資產」)所在地的資料。客戶所在地乃基於發展或出租物業的位置。指定非流動資產的所在地乃基於資產的實際位置(如屬物業、廠房及設備及投資物業)及業務位置(如屬其他非流動資產及於聯營公司權益)。

		Revenue from external customers 來自外界客戶的收入		Specified non-current assets 指定非流動資產	
		Six months ended 30 June 截至6月30日止六個月		At 30 June 2021 6月30日 RMB'000 人民幣千元	At 31 December 2020 12月31日 RMB'000 人民幣千元
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2021 2021年 6月30日 RMB'000 人民幣千元	2020 2020年 12月31日 RMB'000 人民幣千元
Huizhou	惠州	101,646	643,492	351,982	267,872
Tianjin	天津	534,376	18,105	30,365	30,140
Zhumadian	駐馬店	—	—	121,085	101,463
Shenzhen	深圳	—	—	92,870	92,944
Others	其他	—	—	1,595	1,752
		636,022	661,597	597,897	494,171

Notes to the Unaudited Interim Financial Report (Continued)
未經審計中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除另有訂明外，以人民幣列示)

4 OTHER NET INCOME

4 其他收入淨額

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Interest income	利息收入	2,390	3,831
Others	其他	107	440
		2,497	4,271

5 OTHER EXPENSES

5 其他開支

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Donations	捐贈	1,005	1,547
Other expenses	其他開支	110	12
		1,115	1,559

Notes to the Unaudited Interim Financial Report (Continued)
未經審計中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除另有訂明外，以人民幣列示)

6 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/
(crediting):

(a) Finance costs

6 除稅前溢利

除稅前溢利乃經扣除／(計入)下列各項
後達致：

(a) 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Interest on bank loans	銀行借貸利息	12,075	9,538
Accrued interest on significant financing component of contract liabilities	合約負債的重大融資部分的應計利息	33,809	24,489
Others	其他	1,913	1,817
		47,797	35,844
Less: Interest expenses capitalised into inventories	減：資本化至存貨的利息開支	(24,736)	(31,314)
		23,061	4,530

Notes to the Unaudited Interim Financial Report (Continued)
未經審計中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除另有訂明外，以人民幣列示)

6 PROFIT BEFORE TAXATION (Continued)
(b) Staff costs

6 除稅前溢利 (續)
(b) 員工成本

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	19,039	14,790
Contributions to defined contribution retirement plan	向界定供款退休計劃供款	1,384	325
Equity-settled share-based payment expenses (note 18(b))	以權益結算並以股份支付之開支(附註18(b))	633	1,547
Less: Staff costs capitalised into inventories	減：資本化至存貨的員工成本	(5,440)	(2,751)
		15,616	13,911

(c) Other items

(c) 其他項目

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Depreciation	折舊	3,645	3,571
Rentals receivable from investment properties	投資物業應收租金	(325)	(250)

Notes to the Unaudited Interim Financial Report (Continued)
未經審計中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除另有訂明外，以人民幣列示)

7 INCOME TAX

7 所得稅

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Current tax	即期稅項		
Provision for Corporate Income Tax (“CIT”)	企業所得稅(「企業所得稅」)撥備	24,706	75,180
Provision for Land Appreciation Tax (“LAT”)	土地增值稅(「土地增值稅」)撥備	27,423	71,187
Withholding tax	預扣稅	—	50
		52,129	146,417
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	產生及撥回暫時差額	(10,330)	(25,175)
		41,799	121,242

(i) CIT and Hong Kong Profits Tax

The provision for CIT is based on the estimated taxable income at the rates applicable to each subsidiary in the Group. The income tax rate applicable to the principal subsidiaries in the PRC is 25% during the six months ended 30 June 2021 (six months ended 30 June 2020: 25%).

No provision for Hong Kong Profits Tax was recognised for the six months ended 30 June 2021 (six months ended 30 June 2020: nil) as the subsidiaries in Hong Kong did not have any assessable profits for the period.

(i) 企業所得稅及香港利得稅

企業所得稅撥備基於估計應課稅收益按本集團各附屬公司適用的稅率計算。截至2021年6月30日止六個月中國主要附屬公司適用的所得稅率為25% (截至2020年6月30日止六個月：25%)。

截至2021年6月30日止六個月概無確認香港利得稅撥備(截至2020年6月30日止六個月：零)，因為香港附屬公司期內概無任何應課稅利潤。

(Expressed in Renminbi unless otherwise indicated)
(除另有訂明外，以人民幣列示)

7 INCOME TAX (Continued)

(ii) LAT

LAT is levied on properties developed by the Group for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is based on the proceeds of sales of properties less deductible expenditures including lease charges of land use rights, borrowing costs and relevant property development expenditures.

(iii) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.

8 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB119,197,000 (six months ended 30 June 2020: RMB69,000,000) and the weighted average number of 750,000,000 ordinary shares (six months ended 30 June 2020: 750,000,000 shares) in issue during the interim period.

(b) Diluted earnings per share

Diluted earnings per share for the six months ended 30 June 2021 and 2020 were the same as the basic earnings per share.

At 30 June 2021, share options (see note 18(b)) were excluded from the diluted weighted average number of ordinary shares calculation because their effect would have been anti-dilutive. The average market value of the Company's shares for the purpose of calculating the dilutive effect of share options was based on quoted market prices for the period during which the options were outstanding.

7 所得稅(續)

(ii) 土地增值稅

土地增值稅按30%至60%的累進稅率就本集團已開發並銷售物業的土地增值額徵收。根據相關法規，土地增值額按銷售物業所得款項減可抵扣開支(包括土地使用權租賃費、借款成本及相關物業開發支出)計算。

(iii) 根據開曼群島及英屬維爾京群島(「英屬維爾京群島」)的規則及規例，本集團毋須繳納開曼群島及英屬維爾京群島任何所得稅。

8 每股盈利

(a) 每股基本盈利

於中期期間，每股基本盈利乃根據本公司權益股東應佔溢利人民幣119,197,000元(截至2020年6月30日止六個月：人民幣69,000,000元)及750,000,000股(截至2020年6月30日止六個月：750,000,000股)已發行普通股加權平均數計算。

(b) 每股攤薄盈利

截至2021年及2020年6月30日止六個月的每股攤薄盈利與每股基本盈利相同。

於2021年6月30日，由於購股權(見附註18(b))具有反攤薄效應，故計算普通股攤薄加權平均數目時並不包括該等購股權。用於計算購股權攤薄效應的本公司股份之平均市值乃基於在購股權發行流通期間的本公司股份市場報價。

(Expressed in Renminbi unless otherwise indicated)
(除另有訂明外，以人民幣列示)

9 PROPERTY, PLANT AND EQUIPMENT

Acquisitions and disposals

During the six months ended 30 June 2021, the Group acquired items of property, plant and equipment with a cost of RMB4,449,000 (six months ended 30 June 2020: RMB1,060,000).

As at 30 June 2021, the Group was in the process of applying for the certificates of ownership for certain properties with net book value of RMB29,137,000 (31 December 2020: RMB29,886,000).

10 INVESTMENT PROPERTIES

All of the Group's investment properties were revalued as at 30 June 2021. The valuations were carried out by an independent firm of surveyor, Vincorn Consulting and Appraisal Limited (formerly known as Unicorn Consulting and Appraisal Limited), using the same valuation techniques as were used by this valuer when carrying out the December 2020 valuations. The Group's management have discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed for financial reporting.

According to the revaluation, a net gain of RMB500,000 (six months ended 30 June 2020: nil) and deferred tax expense of RMB125,000 (six months ended 30 June 2020: nil) have been recognised in profit or loss for the period in respect of investment properties.

9 物業、廠房及設備

收購及出售

截至2021年6月30日止六個月，本集團以人民幣4,449,000元(截至2020年6月30日止六個月：人民幣1,060,000元)購置物業、廠房及設備。

於2021年6月30日，本集團正在申請部分物業的所有權證，該等物業的賬面淨值為人民幣29,137,000元(2020年12月31日：人民幣29,886,000元)。

10 投資物業

本集團所有投資物業於2021年6月30日重新評估。估值由獨立測量師泓亮諮詢及評估有限公司(前稱銳漢諮詢及評估有限公司)進行，所使用估值方法與其於2020年12月進行的估值相同。為編製財務報告進行估值時，本集團管理層已與測量師討論估值假設及估值結果。

根據重新估值，期內，我們就投資物業於損益確認收益淨額人民幣500,000元(截至2020年6月30日止六個月：零)及遞延稅項開支人民幣125,000元(截至2020年6月30日止六個月：零)。

(Expressed in Renminbi unless otherwise indicated)
(除另有訂明外，以人民幣列示)

11 INVENTORIES AND OTHER CONTRACT COSTS

11 存貨及其他合約成本

		At 30 June 2021 2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Inventories	存貨		
Properties held for development	持作發展物業	40,608	40,084
Properties under development	建設中物業	1,236,482	1,509,521
Completed properties for sale	待售已竣工物業	712,902	627,527
		1,989,992	2,177,132
Other contract costs	其他合約成本	15,521	28,578
		2,005,513	2,205,710

At 30 June 2021, certain inventories were pledged to secure bank loans (see note 16).

於2021年6月30日，若干存貨已就銀行貸款作出抵押(見附註16)。

The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

確認為開支並計入損益的存貨金額分析如下：

		Six months ended June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cost of inventories	存貨成本	488,618	371,325

Notes to the Unaudited Interim Financial Report (Continued)
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12 CONTRACT LIABILITIES

The following table provides information about contract liabilities from contracts with customers:

12 合約負債

下表列載有關客戶合約負債的資料：

	At 30 June 2021 2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Contract liabilities — Receipt in advance from property sales	596,073	945,939

Contract liabilities represents payments received from customers on sale of properties. A financing component, being the financing benefit from the receipt in advance, is recognised in the contract liabilities. Contract liabilities are recognised in profit or loss when the related properties are delivered.

合約負債指客戶就物業銷售的付款。融資組成部分(即收取預收款的融資利益)於合約負債確認。合約負債於交付相關物業時於損益確認。

Movements in contract liabilities

合約負債變動

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Balance at 1 January	945,939	1,923,393
Decrease in contract liabilities as a result of recognising revenue during the period that was included in the contract liabilities at the beginning of the period	(553,829)	(649,428)
Increase in contract liabilities as a result of receipt in advance from property sales during the year in respect of properties still under construction as at 30 June	170,154	40,266
Increase in contract liabilities as a result of accruing interest expense on receipt in advance	33,809	24,489
Balance at 30 June	596,073	1,338,720

(Expressed in Renminbi unless otherwise indicated)
(除另有訂明外，以人民幣列示)

13 TRADE AND OTHER RECEIVABLES

As of the end of the reporting period, the ageing analysis of trade debtors (which are included in trade and other receivables), the trade debtors recognised and net of allowance for doubtful debts, is as follows:

13 貿易及其他應收款項

報告期末，計入貿易及其他應收款項之應收賬款(已扣除呆賬準備)基於應收賬款確認日期的賬齡分析如下：

		At 30 June 2021 2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Within 1 month	1個月內	2	57
1 to 3 months	1至3個月	4	90
3 to 6 months	3至6個月	5	135
Over 6 months	6個月以上	303	45
Trade debtors, net of loss allowance	應收賬款(扣除虧損撥備)	314	327
Amount due from related parties	應收關聯方款項	42,583	27,561
Other debtors	其他應收款項	56,292	15,003
Financial assets measured at amortised cost	按攤餘成本計量的金融資產	99,189	42,891
Deposits	按金	2,756	6,126
Prepayments	預付款項	14,503	32,231
		116,448	81,248

As of 30 June 2021, no trade debts were past due (31 December 2020: nil). Based on experience, management believes that no impairment allowance is necessary in respect of the trade debtors as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

The amounts due from related parties were interest-free, unsecured and recovered within one year.

於2021年6月30日，概無應收賬款逾期(2020年12月31日：零)。由於信貸質量並無重大變動，且結餘仍視為可全數收回，故管理層基於經驗認為無須就應收賬款作出減值撥備。本集團並無就該等結餘持有任何抵押。

應收關聯方款項為免息無抵押且已於一年內收回。

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14 PLEDGED AND RESTRICTED DEPOSITS **14 已抵押及受限制存款**

	At 30 June 2021 2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Pledged for mortgage arrangements of the property buyers 就物業買家按揭安排作抵押	15,740	31,573
Restricted deposits for the construction contracts 建築合約的受限制存款	69,802	71,438
Others 其他	683	4,285
	86,225	107,296

15 CASH AND CASH EQUIVALENTS **15 現金及現金等價物**

	At 30 June 2021 2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Cash on hand 手頭現金	155	99
Cash at bank 銀行現金	407,525	366,210
	407,680	366,309

Notes to the Unaudited Interim Financial Report (Continued)
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15 CASH AND CASH EQUIVALENTS
(Continued)

Reconciliation of profit before taxation to cash generated from operation:

15 現金及現金等價物 (續)

除稅前溢利與經營所產生現金的對賬如下：

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	169,456	256,913
Adjustments for non-operating items and non-cash transactions	非經營項目及非現金交易之調整	(71,537)	5,045
Operating cash flows before changes in working capital	營運資金變動前經營現金流量	97,919	261,958
Changes in working capital: (Increase)/decrease in trade and other receivables	營運資金變動：貿易及其他應收款項(增加)/減少	(35,200)	40,604
Decrease in contract liabilities	合約負債減少	(377,755)	(609,162)
Increase/(decrease) in trade and other payables	貿易及其他應付款項增加/(減少)	97,407	(44,588)
Decrease in inventories and other contract costs	存貨及其他合約成本減少	217,712	88,714
Decrease in restricted cash	受限制現金減少	21,071	277,172
Cash generate from operations	經營所產生現金	21,154	14,698

Notes to the Unaudited Interim Financial Report (Continued)
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16 BANK LOANS

16 銀行貸款

		At 30 June 2021 2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 2020年 12月31日 RMB'000 人民幣千元
— Secured	— 有抵押	160,000	306,482
— Unsecured	— 無抵押	181,446	62,055
		341,446	368,537

The secured bank loans were pledged by assets below:

有抵押銀行貸款以下列資產作抵押：

		At 30 June 2021 2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Inventories	存貨	334,467	963,919

As at 31 December 2020, the secured bank loan of RMB137,917,000 was guaranteed by a minority shareholder (see note 21(c)). The secured bank loan was repaid in June 2021.

於2020年12月31日，有抵押銀行貸款人民幣137,917,000元由一名少數股東擔保（見附註21(c)）。有抵押銀行貸款已於2021年6月償還。

The Group's banking facilities are subject to the fulfilment of certain covenants which are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the drawn down facilities would become payable on demand. There was no breach of covenants as of 30 June 2021 (31 December 2020: nil).

本集團的銀行融資須達成若干契諾方可作實，有關契諾於與金融機構的借貸安排中常見。倘本集團違反契諾，已提取融資將須按要求償還。截至2021年6月30日，概無違反契諾（2020年12月31日：無）。

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16 BANK LOANS (Continued)

At 30 June 2021, bank loans were repayable as follows according to the repayment schedules as set out in the loan agreements:

16 銀行貸款(續)

於2021年6月30日，根據貸款協議所載還款時間表銀行貸款須按以下時間償還：

		At 30 June 2021 2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Within 1 year	一年內	181,446	315,245
After 1 year but within 2 years	一年後但兩年內	16,000	53,292
After 2 years but within 5 years	兩年後但五年內	144,000	—
		341,446	368,537

Notwithstanding the specified repayment schedules as stated in the facilities letters which allow the loans to be repaid over a period of more than one year, all banking facilities granted to the Group include a clause that gives the bank an unconditional right to call the bank loans at any time ("repayment on demand clause"). Accordingly, all bank loan of the Group were classified as current liabilities in the consolidated statement of financial position.

儘管融資函件所述特定還款時間表容許貸款的還款期超過一年，惟本集團獲授的所有銀行融資有條款容許銀行可無條件隨時要求償還銀行貸款（「要求償還條款」）。因此，本集團所有銀行貸款均於綜合財務狀況表歸類為流動負債。

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17 TRADE AND OTHER PAYABLES

As of the end of the reporting period, the ageing analysis of trade creditors (which are included in trade and other payables), based on the date of the trade payables recognized, is as follows:

17 貿易及其他應付款項

於報告期末按已確認貿易應付款項日期之應付賬款(計入貿易及其他應付款項)的賬齡分析如下：

		At 30 June 2021 2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Within 3 months	3個月內	251,255	145,779
3 to 6 months	3至6個月	5,624	16
6 to 12 months	6至12個月	25,680	53,542
Over 12 months	12個月以上	30,562	19,346
Trade creditors	應付賬款	313,121	218,683
Interest payables	應付利息	—	1,302
Other payables and accruals	其他應付款項及應計費用	68,705	60,958
Amounts due to related parties (note)	應付關聯方款項(附註)	517,222	435,872
Financial liabilities measured at amortised cost	以攤餘成本計量的金融負債	899,048	716,815
Financial guarantee issued (note 20(ii))	已發出的財務擔保 (附註20(ii))	4,953	2,378
		904,001	719,193

Note: Amounts due to related parties are interest-free, unsecured and repayable on demand or expected to be repayable within one year.

附註：應付關聯方款項為免息、無抵押及要求時償還或預期須於一年內償還。

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18 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

No dividends have been declared or paid by the Company and its subsidiaries during the six months ended 30 June 2021 (six months ended 30 June 2020: nil).

(b) Equity settled share-based transactions

On 29 March 2019, 23,700,000 share options were granted for nil consideration to the directors and certain employees of the Group under the Company's employee share option scheme. Each option gives the holder the right to subscribe for one ordinary share of the Company. These share options will vest after one year to three years, and be exercisable until 28 March 2029. The exercise price is HKD1.362, being the weighted average closing price of the Company's ordinary shares for five business days immediately preceding the date of grant.

The Group recognised share-based payment expenses of RMB633,000 during the six months ended 30 June 2021 (six months ended 30 June 2020: RMB1,547,000).

900,000 options were forfeited during the six months ended 30 June 2021 (six months ended 30 June 2020: 2,400,000). No options were exercised during the six months ended 30 June 2021 (six months ended 30 June 2020: nil).

18 資本、儲備及股息

(a) 股息

截至2021年6月30日止六個月，本公司及其附屬公司並無宣派或派付股息(截至2020年6月30日止六個月：零)。

(b) 以權益結算以股份為基礎的交易

2019年3月29日，23,700,000份購股權根據本公司僱員購股權計劃以零代價授予董事及本集團僱員。每份購股權可供持有人認購一股本公司普通股。該等購股權將於一年至三年後歸屬，直至2029年3月28日仍可行使。行使價為1.362港元，即緊接授出日期前五個營業日本公司普通股之加權平均收市價。

截至2021年6月30日止六個月，本集團確認股份支付開支人民幣633,000元(截至2020年6月30日止六個月：人民幣1,547,000元)。

截至2021年6月30日止六個月，沒收900,000份購股權(截至2020年6月30日止六個月：2,400,000份)。截至2021年6月30日止六個月並無行使任何購股權(截至2020年6月30日止六個月：零)。

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19 COMMITMENTS

Capital commitments outstanding at 30 June 2021 not provided for in the interim financial report

		At 30 June 2021 2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Contracted for:	已訂約：		
Construction and development contracts	建築及發展合約	218,773	609,992
Equity acquisition	股權收購	75,000	75,000
		293,773	684,992

20 CONTINGENT LIABILITIES

- (i) As at 30 June 2021, the Group has issued guarantees to banks to secure the mortgage arrangements of certain property buyers. The outstanding guarantees to the banks, amounted to RMB211,633,000 as at 30 June 2021 (31 December 2020: RMB274,644,000), will be terminated upon the completion of transferring the legal title of the properties to the property buyers. The directors consider loss arising from these guarantees as a result of default payment by customers to be insignificant, as the banks has the rights to sell the property and recover the outstanding loan balance from sale proceeds.

The Group has not recognised any deferred income in respect of these guarantees as their fair values are considered to be insignificant by the directors.

19 承擔

未於中期財務報告撥備的2021年6月30日尚未支付資本承擔如下：

20 或然負債

- (i) 於2021年6月30日，本集團就若干物業買家按揭安排向銀行提供擔保。於2021年6月30日，未了結銀行擔保為人民幣211,633,000元（2020年12月31日：人民幣274,644,000元），有關擔保將於物業法定業權轉讓予物業買家後終止。董事認為，本集團不會因客戶拖欠款項而蒙受重大損失，原因是倘客戶拖欠款項，銀行有權出售物業，以出售所得款項抵償未償還貸款結餘。

本集團尚未就該等擔保確認任何遞延收入，因為董事認為其公平值並非重大。

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20 CONTINGENT LIABILITIES (Continued)

- (ii) As at 30 June 2021, the Group provided guarantee to secure the bank loan borrowed by an associate of the Group, Huizhou Well Kong (see note 21(d)). The total banking facility secured by this guarantee was RMB1,450,000,000 (31 December 2020: 1,450,000,000) and the outstanding loan balance was RMB260,000,000 as at 30 June 2021 (31 December 2020: RMB600,000,000). The bank loan is also jointly guaranteed by another shareholder of the associate and secured by the inventories of the associate.

As at 30 June 2021, the Group provided guarantee to secure the bank loan borrowed by an associate of the Group, Logan Junhong (see note 21(d)). The total banking facility secured by this guarantee was RMB420,000,000 (31 December 2020: nil) and the outstanding loan balance was RMB400,000,000 as at 30 June 2021 (31 December 2020: nil). The bank loan is also jointly guaranteed by another shareholder of the associate.

Deferred income in respect of the financial guarantee issued is disclosed in note 17.

20 或然負債(續)

- (ii) 於2021年6月30日，本集團就聯營公司惠州惠港的銀行借貸提供擔保(見附註21(d))。於2021年6月30日，該擔保下的銀行融資總額為人民幣1,450,000,000元(2020年12月31日：人民幣1,450,000,000元)，未償還貸款結餘為人民幣260,000,000元(2020年12月31日：人民幣600,000,000元)。銀行貸款亦由聯營公司的另一股東共同擔保，以聯營公司的存貨作抵押。

截至2021年6月30日，本集團就聯營公司龍光駿宏(見附註21(d))的銀行借貸提供擔保。截至2021年6月30日，該擔保下的銀行融資總額為人民幣420,000,000元(2020年12月31日：零)，未償還貸款結餘為人民幣400,000,000元(2020年12月31日：零)。銀行貸款亦由聯營公司的另一股東共同擔保。

已提供的財務擔保的遞延收入於附註17披露。

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21 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere, the Group entered into the following material related party transactions.

(a) Transactions with key management personnel

Remuneration for key management personnel of the Group is as follows:

21 重大關聯方交易

除其他章節所披露之關聯方資料外，本集團訂立以下重大關聯方交易。

(a) 與主要管理層人員的交易

本集團主要管理層人員的薪酬如下：

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	2,125	3,299
Retirement scheme contributions	退休計劃供款	23	34
Share based payments	以股份為基礎的付款	399	1,195
		2,547	4,528

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(除另有訂明外，以人民幣列示)

21 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Balances with related parties

Balances with related parties as at 30 June 2021 are detailed as follows.

Amounts due from related parties recorded in other receivables and interests in associates:

Non-trade in nature

		At 30 June 2021 2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Amounts due from associates	應收聯營公司款項	274,532	260,236
Amounts due from non-controlling interests	應收非控股權益款項	24,565	24,545
		299,097	284,781

21 重大關聯方交易(續)

(b) 與關聯方的結餘

於2021年6月30日與關聯方的結餘詳情如下。

記錄於其他應收款項及於聯營公司之權益的應收關聯方款項：

非貿易性質

(Expressed in Renminbi unless otherwise indicated)
(除另有訂明外，以人民幣列示)

21 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Balances with related parties (Continued)

Amounts due to related parties recorded in other payables:

Non-trade in nature

		At 30 June 2021 2021年 6月30日 RMB'000 人民幣千元	At 31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Amount due to non-controlling interests	應付非控股權益款項	307,277	306,854
Amount due to controlling shareholder	應付控股股東款項	119,663	38,679
Amount due to entities controlled by controlling shareholder of the Company	應付本公司控股股東控制實體的款項	282	339
Amount due to associates	應付聯營公司款項	90,000	90,000
		517,222	435,872

(c) Bank loans guaranteed by related parties

As at 31 December 2020, the secured bank loan of RMB137,917,000 was guaranteed by a minority shareholder. The secured bank loan was repaid in June 2021.

(d) Guarantee issued to a related party

As at 30 June 2021, the Group provided guarantee to secure the loan borrowed by the Group's associates, Huizhou Well Kong and Logan Junhong. Details of the guarantee issued are set out in note 20(ii).

21 重大關聯方交易(續)

(b) 與關聯方的結餘(續)

記錄於其他應付款項的應付關聯方款項：

非貿易性質

(c) 關聯方擔保的銀行貸款

於2020年12月31日，人民幣137,917,000元的有抵押銀行貸款由一名少數股東擔保。有抵押銀行貸款已於2021年6月償還。

(d) 關聯方擔保

於2021年6月30日，本集團就聯營公司惠州惠港及龍光駿宏的借貸提供擔保。所提供擔保的詳情載於附註20(ii)。

“Board” 「董事會」	the board of Directors 董事會
“CG Code” 「企業管治守則」	the code provisions in the Corporate Governance Code and Corporate Governance Report 企業管治守則及企業管治報告的守則條文
“Company” or “the Company” 「本公司」	Million Cities Holdings Limited 萬城控股有限公司
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“Executive Committee” 「執行委員會」	the executive committee of the Board 董事會執行委員會
“GFA” 「建築面積」	gross floor area 建築面積
“Group” or “the Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” 「港元」	Hong Kong Dollar, the lawful currency of Hong Kong 香港法定貨幣港元
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers 上市發行人董事進行證券交易的標準守則
“Nomination Committee” 「提名委員會」	the nomination committee of the Board 董事會轄下的提名委員會
“PRC” or “China” 「中國」	the People’s Republic of China 中華人民共和國
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Board 董事會轄下的薪酬委員會
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣

Glossary (Continued)
詞彙(續)

“SFC” 「證監會」	the Securities and Futures Commission 證券及期貨監察事務委員會
“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
“Share Option Scheme” 「購股權計劃」	the share option scheme of the Company approved and adopted on 26 November 2018 於2018年11月26日獲批准及採納之本公司購股權計劃
“sq. m.” 「平方米」	square metres 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



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MILLION CITIES

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