

# SHINSUN 祥生

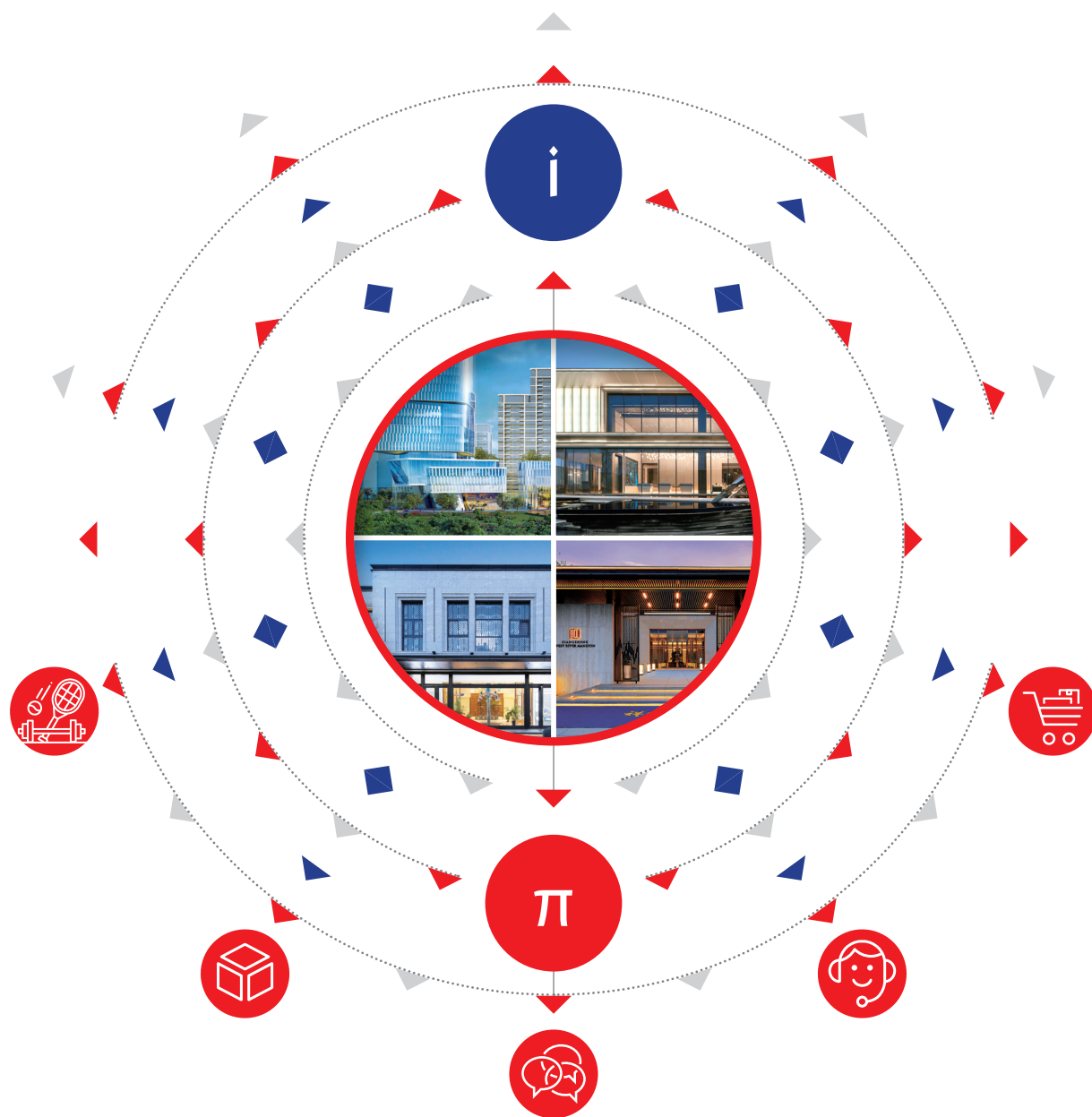
## 祥生控股(集團)有限公司

SHINSUN HOLDINGS (GROUP) CO., LTD.

(於開曼群島註冊成立的有限公司)

(INCORPORATED IN THE CAYMAN ISLANDS WITH LIMITED LIABILITY)

股份代號 STOCK CODE : 02599



### 幸福生活運營商

HAPPY LIFE OPERATOR

2021 年中期報告 INTERIM REPORT



# 幸福

HAPPINESS

硬件產品  
Hardware  
Products



配套服務  
Supporting  
Services

祥生與每一座城市的相遇，  
背後都承載著賦能幸福美好生活的願望，這也是我們前進的力量。  
The encounter between Shinsun and each city carries the desire to enable  
a happy and beautiful life, which is also our power to move forward.



公司資料	2	Corporate Information
業務回顧及展望	4	Business Review and Outlook
管理層討論及分析	8	Management Discussion and Analysis
企業管治及其他資料	37	Corporate Governance and Other Information
獨立審閱報告	45	Independent Review Report
中期簡明綜合損益表	47	Interim Condensed Consolidated Statement of Profit or Loss
中期簡明綜合全面收益表	48	Interim Condensed Consolidated Statement of Comprehensive Income

## 目錄 CONTENTS

中期簡明綜合財務狀況表	49	Interim Condensed Consolidated Statement of Financial Position
中期簡明綜合權益變動表	51	Interim Condensed Consolidated Statement of Changes in Equity
中期簡明綜合現金流量表	53	Interim Condensed Consolidated Statement of Cash Flows
中期簡明綜合財務資料附註	58	Notes to Interim Condensed Consolidated Financial Information

**董事會**

**執行董事**

陳國祥先生(主席)  
陳弘倪先生(行政總裁)  
姚筱珍女士(於二零二一年二月五日辭任)  
韓波先生(於二零二一年三月十二日獲委任)  
趙磊義先生

**獨立非執行董事**

王幹文先生  
丁建剛先生  
馬紅漫先生

**審核委員會**

王幹文先生(主席)  
丁建剛先生  
馬紅漫先生

**薪酬委員會**

丁建剛先生(主席)  
陳弘倪先生  
馬紅漫先生

**提名委員會**

陳國祥先生(主席)  
丁建剛先生  
馬紅漫先生

**聯席公司秘書**

談銘恒先生  
陳淳女士(於二零二一年九月十日辭任)  
張啟昌先生(於二零二一年九月十日獲委任)

**授權代表**

陳弘倪先生  
談銘恒先生

**核數師**

安永會計師事務所  
註冊會計師  
註冊公眾利益實體核數師  
香港中環  
添美道1號  
中信大廈22樓

**合規顧問**

邁時資本有限公司

**註冊辦事處**

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

**BOARD OF DIRECTORS**

**Executive Directors**

Mr. Chen Guoxiang (*Chairman*)  
Mr. Chen Hongni (*Chief Executive Officer*)  
Ms. Yao Xiaozhen (resigned on 5 February 2021)  
Mr. Han Bo (appointed on 12 March 2021)  
Mr. Zhao Leiyi

**Independent non-executive Directors**

Mr. Wong Kon Man Jason  
Mr. Ding Jiangang  
Mr. Ma Hongman

**AUDIT COMMITTEE**

Mr. Wong Kon Man Jason (*Chairman*)  
Mr. Ding Jiangang  
Mr. Ma Hongman

**REMUNERATION COMMITTEE**

Mr. Ding Jiangang (*Chairman*)  
Mr. Chen Hongni  
Mr. Ma Hongman

**NOMINATION COMMITTEE**

Mr. Chen Guoxiang (*Chairman*)  
Mr. Ding Jiangang  
Mr. Ma Hongman

**JOINT COMPANY SECRETARIES**

Mr. Tan Mingheng  
Ms. Chen Chun (resigned with effect from 10 September 2021)  
Mr. Cheung Kai Cheong Willie (appointed with effect from 10 September 2021)

**AUTHORISED REPRESENTATIVES**

Mr. Chen Hongni  
Mr. Tan Mingheng

**AUDITOR**

Ernst & Young  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

**COMPLIANCE ADVISOR**

Maxa Capital Limited

**REGISTERED OFFICE**

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands



**中國總辦事處**

中國  
上海  
閔行區  
恒基旭輝中心南區  
5號樓

**香港主要營業地址**

香港  
灣仔  
皇后大道東248號  
大新金融中心40樓

**開曼群島股份過戶登記總處**

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

**香港股份登記處**

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

**主要往來銀行**

中國工商銀行股份有限公司諸暨支行  
中國民生銀行寧波慈溪支行  
中國銀行天台縣支行  
平安銀行杭州西湖支行

**網址**

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

**股份代號**

02599

**HEAD OFFICE IN THE PRC**

Building 5  
Henderson-CIFI Centre South  
Minhang District  
Shanghai  
PRC

**PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

40th Floor, Dah Sing Finance Centre  
No. 248 Queen's Road East  
Wanchai  
Hong Kong

**CAYMAN ISLANDS PRINCIPAL SHARE  
REGISTRAR AND TRANSFER OFFICE**

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. 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

**PRINCIPAL BANKS**

Industrial and Commercial Bank of China Limited Zhuji branch  
China Minsheng Bank Ningbo Cixi branch  
Bank of China Tiantai Count branch  
Ping An Bank Hangzhou West Lake branch

**WEBSITE**

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

**STOCK CODE**

02599

## 市場及業務回顧

祥生控股(集團)有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然宣佈本公司及其附屬公司(「本集團」)截至二零二一年六月三十日止六個月(「期內」)的未經審核中期簡明綜合業績。

### 市場回顧

二零二一年上半年中國經濟恢復成效明顯，國內生產總值達約人民幣532,167億元，同比增長約12.7%。經濟增長中樞處於穩定運行通道，基本面長期向好不變。

於報告期間內商品房銷售面積和金額穩定增長，1-6月商品房銷售面積約為約8.9億平方米，同比增長約27.7%；同期銷售金額約為人民幣9.3萬億元，同比增長38.9%。在以穩為主的發展基調下，市場長短期政策並行，正在逐步向「穩地價、穩房價、穩預期」的三穩目標靠攏。

值得關注的是，疫情之下房地產行業數字化營銷進程明顯加速，房企開始嘗試通過線上平台銷售以解決短期線下銷售受阻的問題。作為傳統線下營銷方式的補充，數字化營銷的價值與趨勢正在得到行業重視與探索。

## MARKET AND BUSINESS REVIEW

The board (the “Board”) of directors (the “Directors”) of Shinsun Holdings (Group) Co., Ltd. (the “Company”) is pleased to announce the unaudited interim condensed consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2021 (the “Period”).

### MARKET REVIEW

In the first half of 2021, China’s economic recovery has achieved remarkable results, with a GDP of approximately RMB53,216.7 billion, representing a year-on-year increase of approximately 12.7%. The economy has grown steadily, with favorable long-term fundamentals of China’s economy remain unchanged.

During the Reporting Period, the sales area and amount of commodity properties increased in a steady pace, with the sales area of commodity properties of approximately 890 million sq.m. from January to June, representing a year-on-year increase of approximately 27.7%. The sales amount in the same period was approximately RMB9.3 trillion, representing a year-on-year increase of 38.9%. Under the development keynote of stability, the market’s long-term and short-term policies have been implemented in parallel, and are gradually approaching the goal of “stabilizing land prices, housing prices and market expectations”.

It is noteworthy that under the COVID-19 pandemic, the digital marketing process of the real estate industry has accelerated significantly, and real estate enterprises have begun to try to sell through online platforms, so as to solve the problem of offline sales hindered in short-term. As a supplement to the traditional offline sales method, the value and trend of digital marketing are being focused on and explored by the industry.





## 業務回顧

面對時代挑戰與外部不確定性因素的影響，本集團堅持「幸福生活運營商」企業定位，以成為健康可持續的品質標桿企業為願景，以「市場導向、匠心質造、人才為先、合作共贏」為經營管理方針，積極面對市場與行業的全新格局。

祥生控股集團歷經二十餘載，致力於保持區域內規模領先。本集團堅持立足浙江省，深耕泛長三角，在保證穩定健康增長的同時，將戰略眼光放到全國各地高潛力城市之上，並提出「1+1+X」投資策略，即浙江+泛長三角+重點潛力城市佈局。

二零二一年上半年，集團實現營業收入約人民幣15,894.0百萬元，同比增長約19.6%；淨利潤約人民幣973.1百萬元，同比增長135.6%；本公司擁有人應佔核心純利潤約為人民幣533.9百萬元，較去年同期增長約54.8%。在貨值補充方面，本集團堅持效益為先，堅持深耕與選擇性拓展相結合。二零二一年上半年，本集團新增土地儲備18幅，總佔地面積為187.26萬平方米，應佔總建築面積為287.39萬平方米。2021年1-6月，祥生控股集團已實現權益合約銷售金額人民幣49,681.1百萬元，權益合約建築面積376.36萬平方米。

在「1+1+X」投資戰略引領下，本集團持續增進區域深耕優勢，深入佈局已落子城市，憑藉對當地客戶需求及城市發展脈絡的深度理解，打造出匹配當地人居需求的優質產品，從而進一步提升企業品牌認知度與影響力。

## BUSINESS REVIEW

In the face of the challenges of the times and external uncertainties, the Group adhered to its corporate positioning as a "Happy Life Operator (幸福生活運營商)". With the vision of becoming a healthy and sustainable quality benchmark enterprise and the management policy of "market-oriented, quality-made, talent-first and win-win cooperation (市場導向、匠心質造、人才為先、合作共贏)", we actively face the new pattern of market and industry.

After more than 20 years, Shinsun Holdings Group is committed to maintaining its leading scale in the region. The Group insists on operating its business based on Zhejiang Province by deeply rooted into the Pan-Yangtze River Delta. While ensuring stable and healthy growth with its strategic vision on cities with high potential across the country, the Group also puts forward a "1+1+X" investment strategy, under which it built a layout in Zhejiang + Pan-Yangtze River Delta + key cities with potential.

In the first half of 2021, the Group achieved revenue of approximately RMB15,894.0 million, representing a year-on-year increase of approximately 19.6%, net profit of approximately RMB973.1 million, representing a year-on-year increase of 135.6%, core net profit attributable to owners of the Company approximately RMB533.9 million, representing an increase of approximately 54.8% as compared with the same period last year. In terms of replenishment of land value, the Group insisted on efficiency first and the strategy of deep cultivation and selective expansion. In the first half of 2021, the Group obtained 18 new land banks, with a total land area of 1,872.6 thousand sq.m. and total attributable GFA of 2,873.9 thousand sq.m.. From January to June 2021, Shinsun Holdings Group has realized the sales amount for equity contract of RMB49,681.1 million, with a GFA for equity contract of 3,763.6 thousand sq.m..

With the guidance of the "1+1+X" investment strategy, the Group has continued to enhance its regional penetration advantages, deepened its layout in the cities which it has operated, and created high-quality products matching the living needs of local people with its in-depth understanding of local customers' needs and urban development process, so as to further enhance the corporate brand recognition and influence.



於報告期間內，祥生全新迭代推出的兩條明星產品線持續落地亮相。以雲境系為例，從合肥、南通再到紹興，截至目前祥生已有9個雲境系產品落子各地，為更多家庭帶去豐盛、健康、快樂、自由的生活體驗。隨著祥生產品體系的日漸成熟，未來也將持續為更多消費者提供高質量的產品和服務。

基於公司的長期穩健發展，本集團於二零二一年上半年榮獲多個獎項及榮譽，包括2021年中國房地產百強企業TOP26、2021中國上市房企財富創造能力十強、2021中國大陸在港上市房地產公司投資價值TOP5、2021品牌價值典範企業、2021中國上市公司品牌價值新銳榜TOP6等多項榮譽。

除此之外，本集團成功登陸資本市場後，短短半年即獲得資本市場的諸多認可。在企業發展穩健、佈局日趨完善、資本結構持續優化的基礎上，今年3月以來，建銀國際、招銀國際等券商先後給予「買入」評級；並有穆迪、標普、聯合國際、惠譽等多家國際權威評級機構也陸續給出「穩定」、「正面」展望，力證本集團發展長期向好。與此同時，今年5月本集團成功發佈可持續融資框架，擬發行綠色、社會及可持續發展債券等債務類工具，積極探索綠色金融發展空間。

期內，本集團十分重視與投資者的雙向交流，致力提升企業透明度，與投資者建立長遠的關係。在遵循相關上市規則及法律規定的前提下，本集團通過多種方式建立起系統化的溝通渠道，為各持份者提供定期的經營業績及最新發展動向等信息。除通過香港交易及結算所有限公司網站、公司官網、電郵、微信公眾號等在線渠道發佈財務報告、公告及新聞稿外，本集團亦積極組織及參加各項投資者關係活動，包括會議、發佈會、路演、投資研討會、項目實地考察、媒體訪問等，以保持與市場的緊密溝通。

During the Reporting Period, two brand new star product lines iteratively launched by Shinsun continued to be implemented. Taking the Cloud series (雲境系) as an example, up to now, Shinsun has nine products of Cloud series (雲境系) located in various places from Hefei, Nantong to Shaoxing, bringing an abundant, healthy, happy and free life experience to more families. With the growing maturity of the product system, Shinsun will continue to provide high-quality products and services to more consumers in the future.

Based on the Company's long-term and sound development, the Group won a number of awards and honors in the first half of 2021, including the TOP26 among the 2021 China Top 100 Real Estate Developers, 2021 China Top 10 Listed Real Estate Enterprises in Wealth Creation Capability, 2021 TOP5 Hong Kong Listed Real Estate Enterprises from Mainland China in Investment Value, 2021 Brand Value Model Enterprise, 2021 TOP6 China's Emerging Listed Company in Brand Value and other honors.

In addition, after the successful entering into the capital market, the Group was recognized by the capital market in just six months. Given the sound development of the enterprise, the increasingly improvement of layout and the continuous optimization of the capital structure, since March this year, dealers such as CCB International and CMB International have successively given a "Buy" rating, and numerous international authoritative rating agencies such as Moody, Standard & Poor, Lianhe Global and Fitch have also successively given "Stable" and "Positive" outlook, clearly demonstrating the favorable long-term development of the Group. Moreover, in May this year, the Group successfully released a sustainable financing framework and planed to issue debt instruments such as green, social and sustainable development bonds, so as to actively explore the development potential for green finance.

During the period, the Group attached great importance to two-way communication with investors, committed to enhancing corporate transparency and establishing long-term relationships with investors. Subject to complying with relevant listing rules and laws, the Group has established a systematic communication channel through a variety of methods to provide stakeholders with information such as operating results and latest development trends on a regular basis. In addition to issuing financial reports, announcements and press releases through online channels such as the website of Hong Kong Exchanges and Clearing Limited, the Company's official website, emails, and WeChat official account, the Group also actively organized and participated in various investor relations activities, including meetings, press conferences, road shows, investment seminars, site visits for projects and media access, so as to maintain close communication with the market.

企業發展與時代同頻，本集團亦積極踐行社會責任，遵循「取之社會、匯報社會」的準則，積極投身社會公益事業。以希望之葉、付出之葉、愛心之葉、健康之葉匯成的祥生公益品牌「四葉草計劃」自啟動以來，在城市建設、幫困助學、助殘助孤、賑災慈善等方面持續獻力。截至二零二一年六月三十日，祥生控股員工志願者隊伍人數達421人，公益項目11個，捐贈圖書超過800本，在扶貧、助學、助孤、助殘、賑災等公益領域捐贈善款累計超過4億元人民幣。

## 展望

二零二一年是十四五的開局之年，儘管中國經濟發展外部環境依舊複雜嚴峻，但本集團對於中國經濟的持續穩定向好和房地產市場的健康發展仍抱有堅定信心。房地產以穩為主的政策基調將長期持續，堅持「房住不炒」，從而有效解決大城市住房問題，確保「穩地價、穩房價、穩預期」目標實現。

在此背景之下，本集團將堅守初心，持續深耕現有「1+1+X」戰略佈局城市群，夯實本土化優勢，並持續打造差異化競爭力，在實現業績穩定增長同時，為中國的城鎮化發展和城市建設治理貢獻力量，為股東創造價值。

As the development of a enterprise shall keep pace with the times, the Group also actively practiced social responsibility, followed the principle of "taking from society and giving back to society", and actively engaged in public welfare undertakings. The "Clover Plan" made up of leaf of hope, leaf of giving, leaf of love and leaf of health as a charity brand of Shinsun Holdings made continuous contribution to the urban construction, helping students from needy families, helping the disabled and orphans, and disaster relief and charity since its launch. As of June 30, 2021, there were 421 volunteers, 11 charity projects, over 800 books and over RMB400 million donated in the public welfare fields of poverty alleviation, education, orphanage, the disabled, and disaster relief.

## OUTLOOK

2021 marks the opening year of the 14th Five-Year Plan, although the external environment for China's economic development remains complicated and challenging, the Group still has firm confidence in the continued stability and promising of China's economy and the healthy development of the real estate market. The policy keynote of stability of the real estate will be continued for a long time, and the policy of "housing is for living in, not for speculation" will be insisted on, so as to effectively solve the housing problem in big cities and ensure the realization of goal of "stabilizing land prices, housing prices and market expectations".

Against this context, the Group will still adhere to its aspiration to continue to deepen the operation of existing urban clusters with strategic layout of "1+1+X", consolidate localization advantages, and continue to develop differentiated competitiveness, with a view to make contribution to China's urbanization development and urban construction governance, and create value for shareholders while achieving stable growth in performance.

經營業績概要

SUMMARY OF OPERATING RESULTS

		截至六月三十日止六個月 Six months ended 30 June		百分比變動 Change in percentage
		二零二一年 2021	二零二零年 2020	
<b>合約銷售額</b> (附註1)	<b>Contracted sales</b> (Note 1)			
歸屬本集團權益的合約銷售額 (人民幣千元) (附註1)	Contracted sales attributable to the Group's interests (RMB'000) (Note 1)	<b>49,681,119</b>	38,112,263	30.4%
歸屬本集團權益的 已售合約總建築面積 (「 <b>建築面積</b> 」)(平方米)	Contracted gross floor area ("GFA") sold attributable to the Group (sq.m.)	<b>3,763,636</b>	2,933,744	28.3%
歸屬本集團權益的合約 平均售價(「 <b>平均售價</b> 」) (人民幣元／平方米)	Contracted average selling price ("ASP") attributable to the Group's interests (RMB/sq.m.)	<b>13,200</b>	12,991	1.6%
<b>財務資料摘要</b>	<b>Selected financial information</b>			
收益(人民幣千元)	Revenue (RMB'000)	<b>15,893,961</b>	13,291,758	19.6%
毛利(人民幣千元)	Gross profit (RMB'000)	<b>2,864,956</b>	2,401,455	19.3%
期內溢利(人民幣千元)	Profit for the period (RMB'000)	<b>973,114</b>	413,122	135.6%
核心純利(附註2)(人民幣千元)	Core net profit (Note 2) (RMB'000)	<b>974,713</b>	399,965	143.7%
本公司擁有人應佔溢利 (人民幣千元)	Profit attributable to owners of the Company (RMB'000)	<b>532,332</b>	358,064	48.7%
本公司擁有人應佔核心純利潤 (人民幣千元)	Core net profit attributable to owners of the Company (RMB'000)	<b>533,931</b>	344,907	54.8%
毛利率(%) (附註3)	Gross profit margin (%) (Note 3)	<b>18.0%</b>	18.1%	
核心純利率(%) (附註4)	Core net profit margin (%) (Note 4)	<b>6.1%</b>	3.0%	
每股盈利(基本及攤薄) (人民幣分)	Earnings per share (basic and diluted) (RMB cents)	<b>17</b>	15	
每股核心盈利(基本及攤薄) (人民幣分)	Core earnings per share (basic and diluted) (RMB cents)	<b>18</b>	14	

		二零二一年 六月三十日 30 June 2021	二零二零年 十二月三十一日 31 December 2020	百分比變動 Change in percentage
總資產(人民幣千元)	Total assets (RMB'000)	172,656,419	159,739,582	8.1%
現金及銀行結餘 (人民幣千元)(附註5)	Cash and bank balances (RMB'000) (Note 5)	27,319,044	24,304,747	12.4%
總負債(人民幣千元)(附註6)	Total liabilities (RMB'000) (Note 6)	153,092,828	143,702,546	6.5%
權益總額(人民幣千元)	Total equity (RMB'000)	19,563,591	16,037,036	22.0%
本公司擁有人應佔權益 (人民幣千元)	Equity attributable to owners of the Company (RMB'000)	8,573,336	8,431,555	1.7%
淨資產負債比率(%) (附註7)	Net gearing ratio (%) (Note 7)	96.6%	136.4%	
加權平均債務成本(%) (附註8)	Weighted average costs of indebtedness (%) (Note 8)	8.6%	9.1%	

附註：

Notes:

- |  |   |
|--|---|
| <p>(1) 合約銷售包括歸屬本集團權益的合約銷售。合約銷售數據未經審核並根據本集團內部資料編製。鑒於收集該等銷售資料過程中存在各種不確定因素，該等合約銷售數據僅供投資者參考。</p> <p>(2) 核心純利指撇除投資物業及按公平值計入損益的金融資產的公平值變動、匯兌收益／虧損及上市開支後扣除遞延稅項的純利。</p> <p>(3) 毛利率乃根據期內毛利除以期內收益，再乘以100%計算得出。</p> <p>(4) 核心純利率乃根據期內核心純利除以期內收益，再乘以100%計算得出。</p> <p>(5) 現金及銀行結餘包括受限制現金、已抵押存款、預售物業所得現金、定期存款及現金及現金等價物。</p> <p>(6) 總負債指流動負債及非流動負債。</p> <p>(7) 淨資產負債比率乃根據年末有息負債總額減現金及銀行結餘除以權益總額再乘以100%計算得出。</p> <p>(8) 加權平均債務成本指於各財政期末所有未償還債務的加權平均利息成本。</p> | <p>(1) Contracted sales include contracted sales attributable to the Group. Contracted sales data is unaudited and is based on internal information of the Group. Contracted sales data may be subject to various uncertainties during the process of collating such sales information and is provided for investors' reference only.</p> <p>(2) Core net profit represents the net profit excluding changes of fair value of investment properties and financial assets at fair value through profit or loss, foreign exchange gains/losses and listing expenses, net of deferred taxes.</p> <p>(3) The calculation of gross profit margin is based on gross profit for the period divided by revenue for the period and multiplied by 100%.</p> <p>(4) The calculation of core net profit margin is based on core net profit for the period divided by revenue for the period and multiplied by 100%.</p> <p>(5) Cash and bank balances comprise restricted cash, pledged deposits, proceeds from pre-sale of properties, time deposits and cash and cash equivalents.</p> <p>(6) Total liabilities represent current liabilities and non-current liabilities.</p> <p>(7) The calculation of net gearing ratio is based on total interest-bearing liabilities less cash and bank balances divided by total equity at the end of the year and multiplied by 100%.</p> <p>(8) Weighted average cost of indebtedness is the weighted average of interest costs of all indebtedness outstanding as at the end of each financial period.</p> |
|--|---|

## 物業開發及銷售

### 合約銷售

於報告期間，本集團實現歸屬本集團權益的合約銷售約人民幣49,681.1百萬元，較截至二零二零年六月三十日止六個月的約人民幣38,112.3百萬元增加約30.4%，主要由於泛長三角區域（包括上海市、江蘇省、山東省、安徽省及江西省，但不包括浙江省的中國地區）銷售增長快，項目數量增加。

於報告期間，本集團歸屬本集團權益的合約銷售建築面積約3,763,636平方米，較截至二零二零年六月三十日止六個月的約2,933,744平方米增加約28.3%。本集團截至二零二一年六月三十日止六個月的合約平均售價為人民幣13,200元／平方米，較截至二零二零年六月三十日止六個月的人民幣12,991元／平方米增加約1.6%。

浙江省、泛長三角區域及其他區域（指浙江省及泛長三角區域以外的中國區域，包括湖北省、湖南省、內蒙古自治區、福建省及遼寧省）歸屬本集團權益的合約銷售額分別佔本集團截至二零二一年六月三十日止六個月權益合約銷售總額的約55.0%、35.4%及9.6%。

## PROPERTY DEVELOPMENT AND SALES

### Contracted Sales

During the Reporting Period, the Group achieved contracted sales attributable to the Group of approximately RMB49,681.1 million, increased by approximately 30.4% from approximately RMB38,112.3 million for the six months ended 30 June 2020 mainly due to the rapid growth in sales and increase in the number of projects in the Pan-Yangtze River Delta Region (a geographical region in China including Shanghai Municipality, Jiangsu Province, Shandong Province, Anhui Province and Jiangxi Province, but excluding Zhejiang Province).

During the Reporting Period, the contracted sales in GFA attributable to the Group amounted to approximately 3,763,636 sq.m., representing an increase of approximately 28.3% from approximately 2,933,744 sq.m. for the six months ended 30 June 2020. The Group's contracted ASP for the six months ended 30 June 2021 was RMB13,200/sq.m., representing an increase of approximately 1.6% from RMB12,991/sq.m. for the six months ended 30 June 2020.

Contracted sales attributable to the Group from the Zhejiang Province, Pan-Yangtze River Delta Region and Other Regions, which represents regions in China other than Zhejiang Province and the Pan-Yangtze River Delta Region, including Hubei Province, Hunan Province, Inner Mongolia Autonomous Region, Fujian Province and Liaoning Province, accounted for approximately 55.0%, 35.4% and 9.6% of total attributable contracted sales of the Group for the six months ended 30 June 2021, respectively.

下表載列截至二零二一年六月三十日止六個月歸屬本集團權益的合約銷售額詳情：

The following table sets forth the details of contracted sales attributable to the Group for the six months ended 30 June 2021:

		歸屬本集團 權益的合約 銷售額 Contracted sales attributable to the Group's interests (人民幣千元) (RMB'000)	佔合約銷售 總額百分比 Percentage of total contracted sales (%)	歸屬 本集團權益 的建築面積 GFA attributable to the Group's interests (平方米) (sq.m.)	合約 平均售價 Contracted ASP (人民幣元／ 平方米) (RMB/sq.m.)
紹興	Shaoxing	8,810,484	17.7%	501,880	17,555
杭州	Hangzhou	7,290,503	14.7%	288,263	25,291
合肥	Hefei	3,500,778	7.0%	174,947	20,010
南通	Nantong	2,620,150	5.3%	85,123	30,781
寧波	Ningbo	2,455,806	4.9%	107,666	22,809
呼和浩特	Hohhot	2,380,208	4.8%	243,325	9,782
台州	Taizhou	2,080,581	4.2%	130,159	15,985
湖州	Huzhou	1,484,603	3.0%	117,229	12,664
宣城	Xuancheng	1,444,137	2.9%	184,613	7,823
蕪湖	Wuhu	1,381,924	2.8%	157,375	8,781
濟南	Ji'nan	1,273,471	2.6%	174,647	7,292
舟山	Zhoushan	1,158,022	2.3%	74,931	15,454
滁州	Chuzhou	1,126,822	2.3%	173,643	6,489
溫州	Wenzhou	1,098,684	2.2%	46,216	23,773
南昌	Nanchang	1,074,932	2.2%	65,541	16,401
其他	Others	10,500,014	21.1%	1,238,078	8,481
<b>總計</b>	<b>Total</b>	<b>49,681,119</b>	<b>100%</b>	<b>3,763,636</b>	<b>13,200</b>

### 土地儲備

於報告期間，本集團共收購18幅地塊，總佔地面積為約1,872,627平方米，應佔總建築面積約2,873,904平方米。已收購地塊的平均成本約為每平方米人民幣6,120元（按建築面積計算）。

下表載列本集團於報告期間新收購地塊的詳情：

### Land Bank

During the Reporting Period, the Group acquired a total of 18 land parcels with a total occupied area of approximately 1,872,627 sq.m. and a total attributable GFA of approximately 2,873,904 sq.m.. The average cost of land parcels acquired was approximately RMB6,120 per sq.m. (calculated based on the GFA).

The following table sets forth details of the Group's newly acquired land parcels during the Reporting Period:



由本集團及其附屬公司所開發

Developed by the Group and its subsidiaries

序號	城市	地塊／項目名稱	土地用途	佔地面積	應佔 總建築 面積 Total attributable GFA	應佔 土地成本 Attributable land cost	平均土地 成本 (按建築 面積計算) Average land cost (in terms of GFA)
No.	City	Name of the land/project	Land use	Occupied area (平方米) (sq.m.)	(平方米) (sq.m.)	(人民幣百萬元) (RMB million)	(人民幣元 ／平方米) (RMB/sq.m.)
<b>浙江</b>							
<b>Zhejiang</b>							
1	杭州 Hangzhou	杭州下沙大學城北03地塊 Hangzhou Xiasha College Town North Plot 03	住宅及商業 Residential and commercial	52,412	208,428	2,612	12,531
2	杭州 Hangzhou	雙浦單元XH2301-09地塊 Shuangpu unit Plot XH2301-09	住宅及商業 Residential and commercial	96,162	227,859	2,823	12,389
3	紹興 Shaoxing	紹興則水牌7-2 Shaoxing Zeshuipai Plot 7-2	住宅 Residential	106,509	189,134	3,111	16,449
4	紹興 Shaoxing	諸暨祥生城市之光 Zhujia Shinsun City Light	住宅及商業 Residential and commercial	207,043	330,010	1,425	4,318
5	台州 Taizhou	溫嶺神童門項目 Wenling Shentongmen Project	住宅及商業 Residential and commercial	15,404	52,479	448	8,537
6	衢州 Quzhou	衢州高鐵新城GT-05-18地塊 Quzhou High-speed Railway New Town Plot GT-05-18	住宅及商業 Residential and commercial	105,109	280,268	2,290	8,171
<b>山東</b>							
<b>Shandong</b>							
1	濟南 Ji'nan	城南壹品 Chengnan Yipin	住宅及商業 Residential and commercial	49,497	220,489	154	697

序號	城市	地塊／項目名稱	土地用途	佔地面積	應佔 總建築 面積 Total attributable GFA	應佔 土地成本 Attributable land cost	平均土地 成本(按建築 面積計算) Average land cost (in terms of GFA)
No.	City	Name of the land/project	Land use	Occupied area (平方米) (sq.m.)	(平方米) (sq.m.)	(人民幣百萬元) (RMB million)	(人民幣元 ／平方米) (RMB/sq.m.)
<b>安徽 Anhui</b>							
1	安慶 Anqing	安慶萬興祥生宜城江來 Anqing Wanxing shinsun-Yicheng Jianglai	住宅及商業 Residential and commercial	34,424	66,904	380	5,680
2	安慶 Anqing	安慶萬興祥生宜城未來 Anqing Wanxing shinsun-Yicheng Future	住宅及商業 Residential and commercial	35,702	92,109	486	5,276
3	蕪湖 Wuhu	南陵祥生群賢府 Nanling Shinsun Qunxian Mansion	住宅 Residential	47,843	64,017	161	2,507
4	阜陽 Fuyang	祥生雙清雲境 Shinsun Shuangqing Yunjing	住宅及商業 Residential and commercial	79,519	235,684	905	3,841
<b>江西 Jiangxi</b>							
1	九江 Jiujiang	永修祥生君悅華庭 Yongxiu Shinsun Junyue Mansion	住宅及商業 Residential and commercial	55,647	142,059	342	2,408
小計 Subtotal				885,271	2,109,441	15,136	7,176

由本集團合營企業和聯營公司所開發

Developed by the Group's joint ventures and associates

序號	城市	地塊／項目名稱	土地用途	佔地面積	應佔 總建築面積	應佔 土地成本	平均土地 成本(按建築 面積計算)
No.	City	Name of the land/project	Land use	Occupied area	Total attributable GFA	Attributable land cost	Average land cost (in terms of GFA)
				(平方米) (sq.m.)	(平方米) (sq.m.)	(人民幣百萬元) (RMB million)	(人民幣元 ／平方米) (RMB/sq.m.)
<b>浙江</b>							
<b>Zhejiang</b>							
1	紹興	紹興鑑湖明樾	住宅	63,836	59,585	1,003	16,832
	Shaoxing	Shaoxing Jianhu Ming Arbor	Residential				
2	紹興	諸暨向日葵太陽城	商業	353,756	290,814	336	1,154
	Shaoxing	Zhuji Sunflower Sun City	Commercial				
3	溫州	溫州11-E-38地塊	住宅及商業	66,134	70,933	506	7,128
	Wenzhou	Wenzhou Plot 11-E-38	Residential and commercial				
4	溫州	溫州E-08地塊	住宅及商業	15,832	23,343	180	7,702
	Wenzhou	Wenzhou Plot E-08	Residential and commercial				
<b>山東</b>							
<b>Shandong</b>							
1	淄博	淄博裕昌項目	住宅及商業	77,798	119,867	181	1,509
	Zibo	Zibo Yuchang Project	Residential and commercial				
<b>江西</b>							
<b>Jiangxi</b>							
1	撫州	撫州金溪心學古城	商業	410,000	199,920	246	1,230
	Fuzhou	Fuzhou Jinxi Xinxue ancient city	Commercial				
<b>小計</b>				<b>987,356</b>	<b>764,463</b>	<b>2,451</b>	<b>3,206</b>
<b>Subtotal</b>							
<b>總計</b>				<b>1,872,627</b>	<b>2,873,904</b>	<b>17,587</b>	<b>6,120</b>
<b>Total</b>							

於二零二一年六月三十日，經計及附屬公司、合營企業及聯營公司開發的項目的土地儲備總量後，本集團應佔的土地儲備總量為22.9百萬平方米，其中3.7百萬平方米為可供銷售／租賃以及投資性的已竣工物業，14.0百萬平方米處於開發中，5.2百萬平方米留待未來開發之用。

As at 30 June 2021, the total land bank attributable to the Group, taken into account the total land bank of projects developed by subsidiaries, joint ventures and associates, was 22.9 million sq.m., among which, 3.7 million sq.m. was completed properties available for sale/leasable and for investment purposes, 14.0 million sq.m. was under development and 5.2 million sq.m. was for future development.

下表載列截至二零二一年六月三十日本集團應佔本集團附屬公司、合營企業及聯營公司所開發土地儲備總量按地理位置劃分的明細：

The following table sets out a breakdown of the total land bank developed by the subsidiaries, joint ventures and associates of the Group attributable to the Group by geographical location as at 30 June 2021:

由本集團附屬公司所開發

Developed by the Group's subsidiaries

城市	項目 數量	可供銷售／ 可供出租以及 投資性的已 完工物業 Completed properties available for sale/available for lease and for investment purposes (平方米) (sq.m.)	在建規劃 建築面積 Planned GFA under development (平方米) (sq.m.)	未來 開發預估 建築面積 Estimated GFA for future development (平方米) (sq.m.)	本集團 應佔土地 儲備總量 Total land bank attributable to the Group (平方米) (sq.m.)	佔本集團 應佔土地 儲備總量 百分比 Percentage of total land bank attributable to the Group (%) (%)
City	Number of projects					
上海	3	31,866	132,843	149,228	313,937	1.4%
Shanghai						
上海	3	31,866	132,843	149,228	313,937	1.4%
Shanghai						
浙江	102	2,003,177	6,520,803	1,698,629	10,222,609	44.6%
Zhejiang						
杭州	16	263,721	1,781,294	436,287	2,481,302	10.8%
Hangzhou						
寧波	4	14,905	394,544	—	409,449	1.8%
Ningbo						
紹興	41	589,437	2,207,826	519,144	3,316,407	14.5%
Shaoxing						
溫州	5	21,435	433,808	—	455,243	2.0%
Wenzhou						
台州	10	290,914	1,069,722	52,479	1,413,115	6.2%
Taizhou						
嘉興	5	72,861	—	—	72,861	0.3%
Jiaxing						
湖州	6	325,565	79,693	—	405,258	1.8%
Huzhou						
舟山	4	157,531	167,731	—	325,262	1.4%
Zhoushan						
衢州	7	266,808	—	280,268	547,076	2.4%
Quzhou						
麗水	4	—	386,185	410,450	796,635	3.5%
Lishui						

城市	項目 數量	可供銷售／ 可供出租以及 投資性的已 完工物業 Completed properties available for sale/available for lease and for investment purposes (平方米) (sq.m.)	在建規劃 建築面積 Planned GFA under development (平方米) (sq.m.)	未來 開發預估 建築面積 Estimated GFA for future development (平方米) (sq.m.)	本集團 應佔土地 儲備總量 Total land bank attributable to the Group (平方米) (sq.m.)	佔本集團 應佔土地 儲備總量 百分比 Percentage of total land bank attributable to the Group (%)
City	Number of projects	(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	(%)
<b>江蘇</b>	<b>18</b>	<b>601,548</b>	<b>920,513</b>	—	<b>1,522,061</b>	<b>6.6%</b>
<b>Jiangsu</b>						
蘇州	2	10,644	—	—	10,644	0.0%
Suzhou						
揚州	1	—	205,321	—	205,321	0.9%
Yangzhou						
南通	3	21,402	177,622	—	199,024	0.9%
Nantong						
連雲港	2	98,289	—	—	98,289	0.4%
Lianyungang						
鹽城	1	2,031	63,948	—	65,979	0.3%
Yancheng						
宿遷	3	24,199	473,621	—	497,820	2.2%
Suqian						
泰州	6	444,984	—	—	444,984	1.9%
Taizhou						
<b>山東</b>	<b>8</b>	<b>59,632</b>	<b>1,220,138</b>	<b>771,457</b>	<b>2,051,227</b>	<b>8.9%</b>
<b>Shandong</b>						
濟南	6	59,632	508,974	606,969	1,175,575	5.1%
Ji'nan						
濟寧	1	—	578,376	164,488	742,864	3.2%
Ji'ning						
聊城	1	—	132,788	—	132,788	0.6%
Liaocheng						
<b>安徽</b>	<b>31</b>	<b>415,703</b>	<b>2,229,410</b>	<b>655,385</b>	<b>3,300,499</b>	<b>14.4%</b>
<b>Anhui</b>						
合肥	2	—	374,442	—	374,442	1.6%
Hefei						
蕪湖	6	105,960	417,050	64,017	587,027	2.6%
Wuhu						

城市	項目 數量	可供銷售／ 可供出租以及 投資性的已 完工物業 Completed properties available for sale/available for lease and for investment purposes (平方米) (sq.m.)	在建規劃 建築面積 Planned GFA under development (平方米) (sq.m.)	未來 開發預估 建築面積 Estimated GFA for future development (平方米) (sq.m.)	本集團 應佔土地 儲備總量 Total land bank attributable to the Group (平方米) (sq.m.)	佔本集團 應佔土地 儲備總量 百分比 Percentage of total land bank attributable to the Group (%)
City	Number of projects	(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	(%)
宣城 Xuancheng	10	173,528	325,927	196,671	696,126	3.0%
滁州 Chuzhou	6	136,216	322,149	—	458,365	2.0%
馬鞍山 Maanshan	2	—	248,723	—	248,723	1.1%
安慶 Anqing	2	—	—	159,013	159,013	0.7%
宿州 Suzhou	2	—	541,119	—	541,119	2.4%
阜陽 Fuyang	1	—	—	235,684	235,684	1.0%
江西 Jiangxi	<b>7</b>	<b>124,740</b>	<b>292,408</b>	<b>310,318</b>	<b>727,466</b>	<b>3.2%</b>
南昌 Nanchang	1	—	130,354	—	130,354	0.6%
九江 Jiujiang	2	62,241	—	142,059	204,300	0.9%
撫州 Fuzhou	4	62,499	162,054	168,259	392,812	1.7%
湖北 Hubei	<b>13</b>	<b>127,880</b>	<b>336,017</b>	<b>404,528</b>	<b>868,424</b>	<b>3.8%</b>
武漢 Wuhan	4	12,737	—	67,293	80,030	0.3%
仙桃 Xiantao	5	85,672	199,405	155,034	440,110	1.9%
荊門 Jingmen	1	7,277	136,612	182,201	326,091	1.4%



城市	項目 數量	可供銷售／ 可供出租以及 投資性的已 完工物業 <b>Completed properties available for sale/available for lease and for investment purposes (平方米) (sq.m.)</b>	在建規劃 建築面積  <b>Planned GFA under development (平方米) (sq.m.)</b>	未來 開發預估 建築面積  <b>Estimated GFA for future development (平方米) (sq.m.)</b>	本集團 應佔土地 儲備總量  <b>Total land bank attributable to the Group (平方米) (sq.m.)</b>	佔本集團 應佔土地 儲備總量 百分比  <b>Percentage of total land bank attributable to the Group (%) (%)</b>
荊州 Jingzhou	3	22,194	—	—	22,194	0.1%
湖南 Hunan	<b>3</b>	<b>43,161</b>	<b>460,410</b>	<b>128,582</b>	<b>632,153</b>	<b>2.8%</b>
衡陽 Hengyang	1	—	233,450	—	233,450	1.0%
岳陽 Yueyang	1	22,787	109,502	—	132,289	0.6%
常德 Changde	1	20,373	117,459	128,582	266,414	1.2%
內蒙古 Inner Mongolia	<b>6</b>	<b>—</b>	<b>1,084,044</b>	<b>—</b>	<b>1,084,044</b>	<b>4.7%</b>
呼和浩特 Hohhot	6	—	1,084,044	—	1,084,044	4.7%
福建 Fujian	<b>1</b>	<b>66,826</b>	<b>—</b>	<b>192,521</b>	<b>259,347</b>	<b>1.1%</b>
南平 Nanping	1	66,826	—	192,521	259,347	1.1%
遼寧 Liaoning	<b>3</b>	<b>45,021</b>	<b>—</b>	<b>—</b>	<b>45,021</b>	<b>0.2%</b>
鞍山 Anshan	3	45,021	—	—	45,021	0.2%
<b>總計 Total</b>	<b>195</b>	<b>3,519,555</b>	<b>13,196,586</b>	<b>4,310,648</b>	<b>21,026,788</b>	<b>91.6%</b>



由本集團合營企業和聯營公司所開發

Developed by the Group's joint ventures and associates

城市	項目數量	可供銷售／ 可供出租以及 投資性的 已完工物業 Completed properties available for sale/available for lease and for investment purposes (平方米) (sq.m.)	在建規劃 建築面積 Planned GFA under development (平方米) (sq.m.)	未來 開發預估 建築面積 Estimated GFA for future development (平方米) (sq.m.)	本集團 應佔土地 儲備總量 Total land bank attributable to the Group (平方米) (sq.m.)	佔本集團 應佔土地 儲備總量 百分比 Percentage of total land bank attributable to the Group (%) (%)
City	Number of projects					
浙江	23	61,958	753,357	550,041	1,365,356	5.9%
Zhejiang						
杭州	3	37,110	207,035	—	244,145	1.1%
Hangzhou						
寧波	1	17,375	—	—	17,375	0.1%
Ningbo						
紹興	8	5,103	97,775	455,764	558,642	2.4%
Shaoxing						
溫州	2	—	—	94,277	94,277	0.4%
Wenzhou						
嘉興	4	—	286,437	—	286,437	1.2%
Jiaxing						
湖州	2	2,370	—	—	2,370	0.0%
Huzhou						
衢州	1	—	46,633	—	46,633	0.2%
Quzhou						
金華	2	—	115,478	—	115,478	0.5%
Jinhua						
江蘇	4	18,982	63,053	—	82,036	0.4%
Jiangsu						
南京	1	12,524	20,766	—	33,291	0.1%
Nanjing						
鎮江	1	—	42,287	—	42,287	0.2%
Zhenjiang						

城市	項目數量	可供銷售／ 可供出租以及 投資性的 已完工物業 Completed properties available for sale/available for lease and for investment purposes (平方米) (sq.m.)	在建規劃 建築面積	未來 開發預估 建築面積	本集團 應佔土地 儲備總量	佔本集團 應佔土地 儲備總量 百分比
City	Number of projects		Planned GFA under development (平方米) (sq.m.)	Estimated GFA for future development (平方米) (sq.m.)	Total land bank attributable to the Group (平方米) (sq.m.)	Percentage of total land bank attributable to the Group (%) (%)
泰州 Taizhou	2	6,458	—	—	6,458	0.0%
山東 Shandong	1	—	—	119,867	119,867	0.5%
淄博 Zibo	1	—	—	119,867	119,867	0.5%
安徽 Anhui	3	24,886	28,866	39,382	93,134	0.4%
滁州 Chuzhou	2	24,886	—	—	24,886	0.1%
安慶 Anqing	1	—	28,866	39,382	68,248	0.3%
江西 Jiangxi	2	58,418	—	199,920	258,338	1.1%
上饒 Shangrao	1	58,418	—	—	58,418	0.3%
撫州 Fuzhou	1	—	—	199,920	199,920	0.9%
小計 Subtotal	33	164,244	845,276	909,210	1,918,731	8.4%
總計 Total	228	3,683,799	14,041,862	5,219,858	22,945,519	100.0%

項目數量	可供銷售／ 可供出租以及 投資性的 已完工物業 Completed properties available for sale/available for lease and for investment purposes (平方米) (sq.m.)	在建規劃 建築面積	未來 開發預估 建築面積	本集團 應佔土地 儲備總量	佔本集團 應佔土地 儲備總量 百分比	
Number of projects		Planned GFA under development (平方米) (sq.m.)	Estimated GFA for future development (平方米) (sq.m.)	Total land bank attributable to the Group (平方米) (sq.m.)	% of total land bank attributable to the Group (%)	
按地區劃分						
By regions						
浙江	125	2,065,135	7,274,160	2,248,670	11,587,965	50.5%
Zhejiang						
泛長三角	77	1,335,776	4,887,231	2,245,557	8,468,564	36.9%
Pan-Yangtze River Delta						
其他城市	26	282,888	1,880,471	725,631	2,888,990	12.6%
Other regions						
總計	228	3,683,799	14,041,862	5,219,858	22,945,519	100%
Total						

### 持作出售的已竣工物業

持作出售的已竣工物業指於各報告期末仍未確認的已竣工建築面積，並按成本及可變現淨值的較低者列賬。持作出售的已竣工物業的成本指未售出物業產生的相關成本。

於二零二一年六月三十日，本集團有111個已竣工物業項目，其中持作出售的已竣工物業為約人民幣9,737.0百萬元，較二零二零年十二月三十一日約人民幣4,272.7百萬元有所增加。本集團已竣工總建築面積為約20.0百萬平方米，較二零二零年十二月三十一日的約16.6百萬平方米有所增加。

### Completed properties held for sale

Completed properties held for sale represents completed GFA remaining unrecognised at the end of each reporting period and are stated at the lower of cost and net realisable value. Cost of the completed properties held for sale refers to the related costs incurred attributable to the unsold properties.

As at 30 June 2021, the Group had 111 completed property projects with completed properties held for sale amounted to approximately RMB9,737.0 million, representing an increase from approximately RMB4,272.7 million as at 31 December 2020. The Group's total completed GFA amounted to approximately 20.0 million sq.m., representing an increase from approximately 16.6 million sq.m as at 31 December 2020.

### 發展中項目

發展中物業擬於竣工後持作出售。發展中物業按成本（包括土地成本、建造成本、資本化利息及於開發期間產生的直接歸屬於該等物業的其他成本）及可變現淨值的較低者列賬。於竣工後，該等物業被轉撥至持作出售的已竣工物業。

於二零二一年六月三十日，本集團有95個發展中物業項目，其中發展中物業為約人民幣101,414.4百萬元，較二零二零年十二月三十一日約人民幣105,840.9百萬元有所減少。本集團發展中總建築面積為約15.2百萬平方米，較二零二零年十二月三十一日的約16.3百萬平方米有所減少。

### 財務回顧

#### 收益

於截至二零二一年六月三十日止六個月及二零二零年同期，本集團的收益來自五條業務線，即(i)物業開發及銷售；(ii)管理諮詢服務；(iii)物業租賃；(iv)酒店服務；及(v)物業管理服務。本集團的收益主要來自於中國的物業銷售。下表載列本集團於所示年度按業務線確認的收益詳情：

### Projects under development

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

As at 30 June 2021, the Group had 95 property projects under development with properties under development amounted to approximately RMB101,414.4 million, representing a decrease from approximately RMB105,840.9 million as at 31 December 2020. The Group's total GFA under development amounted to approximately 15.2 million sq.m., representing a decrease from approximately 16.3 million sq.m as at 31 December 2020.

### FINANCIAL REVIEW

#### Revenue

During the six months ended 30 June 2021 and the corresponding period in 2020, the Group derived its revenue from five business lines, namely (i) property development and sales; (ii) management consulting services; (iii) property leasing; (iv) hotel services; and (v) property management services. The revenue of the Group was primarily derived from the sales of properties in the PRC. The following table sets forth the details of the Group's revenue recognised by business line for the years indicated:

		截至六月三十日止六個月 Six months ended 30 June		百分比變動 Change in percentage
		二零二一年 2021 (人民幣千元) (RMB'000) (未經審核) (Unaudited)	二零二零年 2020 (人民幣千元) (RMB'000) (未經審核) (Unaudited)	
收益	Revenue			
物業開發及銷售	Property development and sales	15,774,489	13,175,389	19.7%
管理諮詢服務	Management consulting services	75,769	76,626	-1.1%
物業租賃	Property leasing	35,428	20,877	69.7%
酒店服務	Hotel services	—	11,164	-100.0%
物業管理服務	Property management services	8,275	7,702	7.4%
總計	Total	15,893,961	13,291,758	19.6%

### 物業開發及銷售收益

下表載列於所示年度收益及已確認建築面積詳情：

### Revenue from property development and sales

The following sets forth the details of revenue and GFA recognised for the years indicated:

		截至六月三十日止六個月 Six months ended 30 June					
		二零二一年 2021			二零二零年 2020		
		收益	已確認 建築面積	已確認 平均售價	收益	已確認 建築面積	已確認 平均售價
		Revenue	Recognised GFA	Recognised ASP	Revenue	Recognised GFA	Recognised ASP
		(人民幣千元)	(平方米)	(人民幣元 ／平方米)	(人民幣千元)	(平方米)	(人民幣元 ／平方米)
		(RMB'000)	(sq.m.)	(RMB/sq.m.)	(RMB'000)	(sq.m.)	(RMB/sq.m.)
		(未經審核)		(未經審核)	(未經審核)		(未經審核)
		(Unaudited)		(Unaudited)	(Unaudited)		(Unaudited)
浙江	Zhejiang	10,434,012	665,676	15,674	6,561,814	600,628	10,925
泛長三角	Pan Yangtze River Delta	4,733,532	635,219	7,452	6,142,430	792,285	7,753
其他區域	Other regions	606,945	98,269	6,176	471,145	107,394	4,387
總計	Total	15,774,489	1,399,164	11,274	13,175,389	1,500,307	8,782

本集團截至二零二一年六月三十日止六個月的物業開發及銷售收益約為人民幣15,774.5百萬元，增加約19.7%，主要由於已確認平均售價較二零二零年同期增加約28.4%，同時浙江省已確認平均售價由約人民幣10,925元／平方米增加至約人民幣15,674元／平方米。

The Group's revenue from property development and sales for the six months ended 30 June 2021 amounted to approximately RMB15,774.5 million, representing an increase of approximately 19.7%, primarily due to an increase of approximately 28.4% in the recognised ASP as compared to the same period of 2020, as well as an increase in the recognized ASP in Zhejiang Province from approximately RMB10,925 per sq.m. to approximately RMB15,674 per sq.m..

### 管理諮詢服務收益

本集團截至二零二一年六月三十日止六個月的管理諮詢服務收益約為人民幣75.8百萬元，減少約1.1%，主要由於我們提供管理諮詢服務的項目內容變化所致。

### Revenue from management consulting services

The Group's revenue from management consulting services for the six months ended 30 June 2021 amounted to approximately RMB75.8 million, representing a decrease of approximately 1.1%, primarily due to the change in the content of projects for which we provided management consulting services.

### 物業租賃收益

本集團截至二零二一年六月三十日止六個月的物業租賃收益約為人民幣35.4百萬元，增加約69.7%，主要由於投資性物業租賃業務項目增加所致。

### Revenue from property leasing

The Group's revenue from property leasing for the six months ended 30 June 2021 amounted to approximately RMB35.4 million, representing an increase of approximately 69.7%, primarily due to the increase in investment property leasing business projects.



### 酒店服務收益

本集團截至二零二一年六月三十日止六個月無酒店服務收益，主要由於作為重組一部分的出售酒店業務所致。

### 物業管理服務收益

本集團截至二零二一年六月三十日止六個月的物業管理服務收益約為人民幣8.3百萬元，增加約7.4%，主要由於商業廣場商業管理收入增加所致，惟部分被向住宅物業項目提供物業管理服務的收益減少所抵銷。

### 銷售成本

本集團的絕大部分銷售成本乃於物業開發及銷售業務中產生。本集團的銷售成本自截至二零二零年六月三十日止六個月的約人民幣10,890.3百萬元增加約19.6%至二零二一年同期的約人民幣13,029.0百萬元。該增加乃主要由於截至二零二一年六月三十日止六個月交付項目面積增加所致。

### 毛利及毛利率

本集團截至二零二一年六月三十日止六個月的毛利約為人民幣2,865.0百萬元，增加約19.3%，乃主要由於年內確認的浙江區域項目結轉土地的單價較高，而已確認的每平方米平均售價增加乃主要由於二零二一年六月三十日確認浙江區域住宅物業市場整體有所增加所致。

截至二零二一年六月三十日止六個月，毛利率為約18.0%，較去年同期的約18.1%減少約0.1%，乃由於確認項目土地成本較高。

### 財務收入

財務收入主要包括銀行存款利息收入。本集團的財務收入由截至二零二零年六月三十日止六個月的約人民幣62.0百萬元增加約24.4%至截至二零二一年六月三十日止六個月的約人民幣77.1百萬元，主要由於二零二一年一至六月銀行存款平均餘額增加，銀行存款利息收入增加所致。

### Revenue from hotel services

The Group had no revenue from hotel services for the six months ended 30 June 2021, primarily due to the disposal of the hotel business as part of the reorganisation.

### Revenue from property management services

The Group's revenue from property management services for the six months ended 30 June 2021 amounted to approximately RMB8.3 million, representing an increase of approximately 7.4%, primarily due to the increase in business management income from commercial plazas, partially offset by the decrease in revenue from property management services provided to residential property projects.

### Cost of sales

The Group incurred the vast majority of its cost of sales in its property development and sales business. The Group's cost of sales increased by approximately 19.6% from approximately RMB10,890.3 million for the six months ended 30 June 2020 to approximately RMB13,029.0 million for the same period of 2021. This increase is primarily due to an increase in the area of projects delivered for the six months ended 30 June 2021.

### Gross profit and gross profit margin

The Group's gross profit of the Group for the six months ended 30 June 2021 amounted to approximately RMB2,865.0 million, representing an increase of approximately 19.3%, primarily due to higher unit price of land carried forward for projects in the Zhejiang region recognised during the year and the increase in the recognised ASP per sq.m. mainly due to the overall increase in residential property market in the Zhejiang region recognised as at 30 June 2021.

For the six months ended 30 June 2021, the gross profit margin was approximately 18.0%, representing a decrease of approximately 0.1% as compared to approximately 18.1% for the corresponding period in the previous year, which is due to the recognition of higher land costs for projects.

### Finance income

Finance income primarily consists of interest income from bank deposits. The Group's finance income increased by approximately 24.4% from approximately RMB62.0 million for the six months ended 30 June 2020 to approximately RMB77.1 million for the six months ended 30 June 2021, primarily due to the increase in interest income from bank deposits as a result of the increase in the average balance of bank deposits from January to June 2021.



### 其他收入及收益

本集團的其他收入及其他收益主要包括(i)補貼收入；及(ii)出售合營企業的收益。

本集團的其他收入及收益由截至二零二零年六月三十日止六個月的約人民幣34.7百萬元增加約119.5%至截至二零二一年六月三十日止六個月的約人民幣76.1百萬元，乃主要由於本期處置合營企業產生收益導致。

### 銷售及分銷開支

本集團的銷售及分銷開支由截至二零二零年六月三十日止六個月的約人民幣608.7百萬元增加約1.3%至截至二零二一年六月三十日止六個月的約人民幣616.4百萬元。

### 行政開支

本集團的行政開支由截至二零二零年六月三十日止六個月的約人民幣525.7百萬元減少約10.5%至截至二零二一年六月三十日止六個月的約人民幣470.4百萬元，乃主要由於：(i)截至二零二零年六月三十日止六個月發行債券，產生諮詢費用人民幣約24.4百萬元；(ii)截至二零二零年六月三十日止六個月發行債券，產生設計費用人民幣約7.3百萬元。

### 其他開支

本集團的其他開支主要包括(i)處置附屬公司損失；(ii)賠償金及違約金；(iii)匯兌損失。截至二零二一年六月三十日止六個月，與去年同期相比，本集團的其他開支由約人民幣36.8百萬元增加約229.4%至約人民幣121.3百萬元，主要由於處置附屬公司產生損失。

### 投資物業的公平值收益

本集團的投資物業的公平值收益由截至二零二零年六月三十日止六個月的約人民幣1.6百萬元增加約824.0%至截至二零二一年六月三十日止六個月的約人民幣14.8百萬元。

### Other income and gains

The Group's other income and other gains primarily includes (i) subsidy income; and (ii) gain on disposal of joint ventures.

The Group's other income and gains increased by approximately 119.5% from approximately RMB34.7 million for the six months ended 30 June 2020 to approximately RMB76.1 million for the six months ended 30 June 2021, primarily due to the gain arising from the disposal of the joint ventures during the period.

### Selling and distribution expenses

The Group's selling and distribution expenses increased by approximately 1.3% from approximately RMB608.7 million for the six months ended 30 June 2020 to approximately RMB616.4 million for the six months ended 30 June 2021.

### Administrative expenses

The Group's administrative expenses decreased by approximately 10.5% from approximately RMB525.7 million for the six months ended 30 June 2020 to approximately RMB470.4 million for the six months ended 30 June 2021, primarily due to (i) consulting fees of approximately RMB24.4 million incurred in connection with the issuance of bonds for the six months ended 30 June 2020; (ii) design fees of approximately RMB7.3 million incurred in connection with the issuance of bonds for the six months ended 30 June 2020.

### Other expenses

The Group's other expenses primarily consist of (i) loss on disposal of subsidiaries; (ii) compensation and liquidated damages; (iii) exchange losses. For the six months ended 30 June 2021, the Group's other expenses increased by approximately 229.4% from approximately RMB36.8 million to approximately RMB121.3 million as compared with the corresponding period in the previous year, primary due to the loss on disposal of subsidiaries.

### Fair value gains on investment properties

The Group's fair value gains on investment properties increased by approximately 824.0% from approximately RMB1.6 million for the six months ended 30 June 2020 to approximately RMB14.8 million for the six months ended 30 June 2021.

### 財務成本

財務成本主要包括(i)貸款及其他借款利息、資產抵押證券、優先票據、公司債券及租賃負債；及(ii)收益合約產生的利息開支（指於收到銷售所得款項至交付相關物業期間計入合約負債內的就重大融資部分確認的利息開支）減已資本化利息。

本集團的融資成本由截至二零二零年六月三十日止六個月的人民幣346.8百萬元增加至截至二零二一年六月三十日止六個月的人民幣463.2百萬元，乃主要由於有息負債總額由截至二零二零年六月三十日止六個月的人民幣36,263.1百萬元增加約27.4%至截至二零二一年六月三十日止六個月的人民幣46,211.5百萬元。

### 應佔合營企業溢利／虧損

本集團截至二零二零年六月三十日止六個月錄得應佔虧損約人民幣32.4百萬元及截至二零二一年六月三十日止六個月錄得應佔溢利約人民幣243.0百萬元。於二零二一年，本集團錄得應佔合營企業溢利，乃有關合營企業於泛長三角區域經營的合營項目交付結利。

### 應佔聯營公司溢利及虧損

本集團截至二零二零年六月三十日止六個月錄得的應佔溢利為約人民幣0.2百萬元及於二零二一年錄得應佔溢利為約人民幣1.7百萬元，原因是本集團與聯營公司共同開發的大多數項目並無交付，因此無產生重大收益。

### 除稅前溢利

基於上述各項，截至二零二一年六月三十日止六個月，本集團除稅前溢利為約人民幣1,606.4百萬元，而截至二零二零年六月三十日止六個月，除稅前溢利為約人民幣949.5百萬元。

### Finance costs

Finance costs mainly consist of (i) interest on loans and other borrowings, asset-backed securities, senior notes, corporate bonds and lease liabilities; and (ii) interest expense arising from revenue contracts (which represents interest expenses recognised for the significant financing components included in contract liabilities during the period from the receipt of sales proceeds to the delivery of underlying properties), less capitalised interests.

The Group's finance costs increased from RMB346.8 million for the six months ended 30 June 2020 to RMB463.2 million for the six months ended 30 June 2021, primarily due to the total interest-bearing liabilities increased by approximately 27.4% from RMB36,263.1 million for the six months ended 30 June 2020 to RMB46,211.5 million for the six months ended 30 June 2021.

### Share of profits/losses of joint ventures

The Group recorded share of loss of approximately RMB32.4 million for the six months ended 30 June 2020 and share of profit of approximately RMB243.0 million for the six months ended 30 June 2021. The Group recorded share of profit of joint ventures in 2021, which was attributable to the the delivery of profits from joint venture projects in the Pan-Yangtze River Delta Region operated by its joint ventures.

### Share of profits and losses of associates

The Group recorded shares of profit of approximately RMB0.2 million for the six months ended 30 June 2020 and share of profit of approximately RMB1.7 million in 2021, because most projects that the Group jointly developed with associates were not delivered and therefore did not generate significant revenue.

### Profit before tax

As a result of the foregoing, the Group's profit before tax was approximately RMB1,606.4 million for the six months ended 30 June 2021, compared to its profit before tax of approximately RMB949.5 million for the six months ended 30 June 2020.



### 所得稅開支

本集團的所得稅開支由截至二零二零年六月三十日止六個月的約人民幣536.4百萬元增加至截至二零二一年六月三十日止六個月的約人民幣633.3百萬元，乃主要由於所得稅開支增加令企業所得稅增加。

### 流動資金、財務及資本資源

本集團從事資本密集型行業，且物業開發需要大量資本投資用於土地收購及物業建設。於本報告日期，本集團主要通過經營所得現金為其運營、營運資金、資本支出及其他資本需求提供資金，主要包括預售及銷售物業所得款項、收取投資物業的物業租賃收入、管理諮詢服務費及物業管理服務費、以及銀行及其他借款、資產抵押證券、公司債券及優先票據。本集團的融資方式因項目而異，並受限於中國法規及貨幣政策施加的限制。

### 現金狀況

本集團於二零二一年六月三十日的現金及銀行結餘（包括現金及現金等價物、受限制現金、預售物業所得現金、定期存款及已抵押存款）合共約為人民幣27,319.0百萬元（二零二零年十二月三十一日：約人民幣24,304.7百萬元），增加約12.4%，其中約人民幣23,377.8百萬元、人民幣2,526.2百萬元及人民幣1,415.0百萬元分別以人民幣、港元及美元計值。

### 借款

於二零二一年六月三十日，本集團的借款總額，包括計息銀行及其他借款、公司債券及優先票據，約為人民幣46,211.5百萬元（二零二零年十二月三十一日：人民幣46,176.6百萬元），與截至二零二零年十二月三十一日相比增加約0.1%。

### Income tax expense

The Group's income tax expense increased from approximately RMB536.4 million for the six months ended 30 June 2020 to approximately RMB633.3 million for the six months ended 30 June 2021, primarily due to an increase in corporate income tax as a result of an increase in income tax expense.

### LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

The Group operates in a capital-intensive industry and property development requires substantial capital investments for land acquisition and property construction. As at the date of this report, the Group has funded its operations, working capital, capital expenditure and other capital requirements primarily from cash generated from its operations, mainly including proceeds from the pre-sales and sales of properties, receipt of property lease income from its investment properties, management consulting service fees, and property management service fees, as well as bank and other borrowings, asset-backed securities, corporate bonds and senior notes. The financing methods of the Group vary from project to project, and are subject to limitations imposed by PRC regulations and monetary policies.

### Cash position

The Group's cash and bank balances, comprising cash and cash equivalents, restricted cash, proceeds from pre-sale of properties, time deposits and pledged deposits, amounted to approximately RMB27,319.0 million in total as at 30 June 2021 (31 December 2020: approximately RMB24,304.7 million), representing an increase of approximately 12.4%, of which approximately RMB23,377.8 million, RMB2,526.2 million and RMB1,415.0million were denominated in RMB, HKD and USD, respectively.

### Borrowings

As at 30 June 2021, the Group's total borrowings, comprising interest-bearing bank and other borrowings, corporate bonds and senior notes, amounted to approximately RMB46,211.5 million (31 December 2020: RMB46,176.6 million), representing an increase of approximately 0.1% as compared with that as at 31 December 2020.

### 流動資產淨值

於二零二一年六月三十日，本集團的流動資產淨值為約人民幣36,915.3百萬元（截至二零二零年十二月三十一日：人民幣34,120.8百萬元）。尤其是，本集團的流動資產總值由二零二零年十二月三十一日的約人民幣153,557.4百萬元增加約7.9%至二零二一年六月三十日的約人民幣165,679.1百萬元。本集團的流動負債總值由二零二零年十二月三十一日的約人民幣119,436.6百萬元增加約7.8%至二零二一年六月三十日的約人民幣128,763.8百萬元。本集團的流動資產淨值增加乃主要由於(i)業務擴展及開發中物業數量增加導致開發中物業及完工物業增加約人民幣1,037.8百萬元；(ii)預售及融資導致現金及銀行結餘增加約人民幣3,014.3百萬元；(iii)預收增加導致合約負債增加約人民幣9,068.8百萬元；(iv)預付土地款等增加其他應收款約人民幣6,353.7百萬元。

### 資產抵押

於二零二一年六月三十日，本集團的借款乃由本集團的資產約人民幣68,807.8百萬元（包括投資物業、發展中物業、已抵押存款）（截至二零二零年十二月三十一日：人民幣71,391.8百萬元）擔保，主要由於本集團貸款金額結構優化所致。

### 財務風險

來自本集團活動主要風險為：利率風險、信貸風險、外幣風險及流動資金風險。通常，本集團在風險管理方面引入保守的策略。為將本集團所面臨的該等風險保持最低，本集團並無使用任何衍生及其他工具作對沖目的。本集團未持有或發行作交易用途的衍生金融工具。董事會審閱並同意管理該等風險的政策。

#### 利率風險

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

### Net current assets

As at 30 June 2021, the Group's net current assets amounted to approximately RMB36,915.3 million (as at 31 December 2020: RMB34,120.8 million). Specifically, the Group's total current assets increased by approximately 7.9% from approximately RMB153,557.4 million as at 31 December 2020 to approximately RMB165,679.1 million as at 30 June 2021. The Group's total current liabilities increased by approximately 7.8% from approximately RMB119,436.6 million as at 31 December 2020 to approximately RMB128,763.8 million as at 30 June 2021. The increase in the Group's net current assets was primarily attributable to (i) an increase in properties under development and completed properties of approximately RMB1,037.8 million as a result of business expansion and the increase in the number of properties under development; (ii) an increase in cash and bank balances of approximately RMB3,014.3 million as a result of pre-sales and financing; (iii) an increase in contract liabilities of approximately RMB9,068.8 million as a result of the increase in receipts in advance; (iv) an increase in other receivables of approximately RMB6,353.7 million due to prepayments for land.

### Pledge of assets

As at 30 June 2021, the Group's borrowings were secured by the Group's assets of approximately RMB68,807.8 million which include investment properties, properties under development, pledged deposits (as at 31 December 2020: RMB71,391.8 million), primarily due to the optimization of the structure of the Group's loans

### Financial risks

The main risks arising from the Group's activities are: interest rate risk, credit risk, foreign currency risk and liquidity risk. Generally, the Group introduces conservative strategies on its risk management. To keep the Group's exposure to these risks to a minimum, the Group has not used any derivatives and other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes. The Board reviews and agrees policies for managing each of these risks.

#### Interest rate risk

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





### 信貸風險

本集團基於共同信貸風險特徵（如工具類型及信貸風險等級）對金融工具進行分類，以釐定信貸風險大幅增加及計量減值。為管理貿易應收款項及應收票據產生的風險，本集團已制定政策確保僅向具備適當信貸歷史的對手方授出信貸期，且管理層將對本集團對手方持續進行信貸評估。客戶通常獲授六個月的信貸期，且本集團考慮該等客戶的財務狀況、過往經驗及其他因素對其信貸質素進行評估。本集團亦已制定其他監控程序以確保落實跟進行動收回逾期應收款項。此外，本集團定期檢討貿易應收款項及應收票據的可收回金額，以確保就不可收回金額計提充足減值虧損。本集團並無高度集中的信貸風險，且其信貸風險分散至大量對手方及客戶。

由於現金存款主要存於國有銀行及其他大中型上市銀行，本集團預期銀行現金存款不存在重大信貸風險。管理層預期不會因該等對手方不履約而產生任何重大損失。

本集團亦定期對計入預付款項及其他應收款項的金融資產以及應收關聯方款項作集體評估，並根據以往結算記錄及過往經驗對其他應收款項及應收關聯方款項的可收回性進行單獨評估。本集團已在第一階段對計入預付款項及其他應收款項的金融資產以及應收關聯方款項進行分類，並持續監測其信貸風險。

本集團預期，本集團計入預付款項及其他應收款項的金融資產以及應收關聯方款項之未結清結餘本質上並無存在重大信貸風險。

### Credit risk

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

The Group expects that there is no significant credit risk associated with cash deposits at banks since they are substantially deposited at state-owned banks and other medium or large-sized listed banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.

The Group also makes periodic collective assessments for financial assets included in prepayments and other receivables and amounts due from related parties as well as individual assessments on the recoverability of other receivables and amounts due from related parties based on historical settlement records and past experience. The Group has classified financial assets included in prepayments and other receivables and amounts due from related parties in Stage 1 and continuously monitored their credit risk.

The Group expects that there is no material credit risk inherent in the Group's outstanding balance of financial assets included in prepayments and other receivables and amounts due from related parties.



### 外幣風險

本集團主要於中國經營業務。因此，本集團的業務主要以人民幣（即集團公司的功能貨幣）進行。外幣交易主要包括收取優先票據所得款項及支付專業費用，而該等款項主要以港元或美元計值。於二零二一年六月三十日，主要非人民幣資產以港元計值的為約3,036.0百萬元，金額約人民幣2,526.2百萬元。主要非人民幣資產以美元計值的為約219.0百萬元，金額人民幣1,415.0百萬元。主要非人民幣負債以美元計值的為約697.4百萬元，金額約人民幣4,505.3百萬元。人民幣兌外幣匯率的波動可能會影響本集團的經營業績。本集團現時並無從事旨在或意在管理外匯匯率風險的對沖活動。本集團將持續監控外匯變動，以盡量保障本集團的現金價值。

### 流動資金風險

本集團旨在透過內部產生銷售所得款項及充足的已承諾信貸融資額度維持充足現金，以滿足物業項目的營運需求及承擔。本集團的目標是透過動用計息銀行及其他借款維持資金持續性與靈活性之間的平衡。本集團持續審視流動資金狀況，包括審視預期現金流入及流出、預售／銷售業績、借款的到期日及物業項目的進度，以監控短期及長期流動資金需求。

### 重大投資及資本資產的未來計劃

於二零二一年六月三十日，本集團並無任何重大投資或資本資產的計劃。

### Foreign currency risk

The Group primarily operates its business in the PRC. Therefore, the Group's businesses are principally conducted in RMB, which is the functional currency of the group companies. Foreign currency transaction included mainly receipts of proceeds from senior notes and payment of professional fees which are dominated in HK\$ or US\$. As at 30 June 2021, major non-RMB assets are approximately 3,036.0 million denominated in HK\$ in the amount of approximately RMB2,526.2 million. Major non-RMB assets are approximately 219.0 million denominated in US\$ in the amount of RMB1,415.0 million. Major non-RMB liabilities are approximately 697.4 million denominated in US\$ in the amount of approximately RMB4,505.3 million. Fluctuation of the exchange rates of RMB against foreign currency could affect the Group's results of operations. The Group currently does not engage in hedging activities designed or intended to manage foreign exchange rate risk. The Group will continue to monitor foreign exchange changes to best preserve the Group's cash value.

### Liquidity risk

The Group aims to maintain sufficient cash through internally generated sales proceeds and an adequate amount of committed credit facilities to meet its operation needs and commitments in respect of property projects. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank and other borrowings. The Group reviews its liquidity position on an ongoing basis, including review of the expected cash inflows and outflows, pre-sales/sales results, maturity of its borrowings and the progress of the property projects in order to monitor its liquidity requirements in the short and long terms.

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 June 2021, the Group has no plan for any material investments or capital assets.



## 附屬公司、聯營公司及合營企業的重大投資、收購及出售

截至二零二一年六月三十日止六個月，本公司並無附屬公司、聯營公司及合營企業的重大投資、收購或出售。

## 或然負債

### 按揭擔保

為符合中國市場慣例，本集團就提供按揭貸款與多家銀行訂立安排，如有需要，為客戶提供保證金作為按揭貸款保證金。該等擔保通常會持續，直至買方完成擔保登記或辦理按揭貸款後頒發房地產權證。作為擔保人，倘買方拖欠款項，本集團有義務償還買方欠付承按銀行的所有未償還貸款金額，並有權向拖欠買方追回該筆款項。

於二零二一年六月三十日，本集團向銀行提供的未償還按揭擔保總額為約人民幣19,642.7百萬元（二零二零年十二月三十一日：人民幣27,241.5百萬元）。

本集團於截至二零二一年六月三十日止六個月並無就向持作出售的已竣工物業買方授出的按揭貸款提供擔保而蒙受任何重大虧損。

### 財務擔保

於二零二一年六月三十日，本集團向其關聯公司的若干銀行及其他借款提供最多約人民幣393.6百萬元的擔保（於二零二零年十二月三十一日，本集團向其關聯公司的若干銀行及其他借款提供最多約人民幣943.6百萬元的擔保）。

### 法律或然事件

本集團在其日常業務過程中可能不時捲入訴訟及其他法律程序。本集團認為，該等法律程序引致的負債將不會對其業務、財務狀況或經營業績造成重大不利影響。

## SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company has no significant investments or material acquisitions or disposals of subsidiaries, associates and joint ventures during the six months ended 30 June 2021.

## CONTINGENT LIABILITIES

### Mortgage guarantees

In line with market practice in the PRC, the Group has arrangements with various banks for the provision of mortgage financing and where required, provide its customers with guarantees as security for mortgage loans. The terms of such guarantees typically last until the issuance of the real estate ownership certificate upon the completion of guarantee registration or satisfaction of mortgage loan by the purchaser. As a guarantor, if the purchaser defaults in payment, the Group is obligated to repay all outstanding amounts owed by the purchaser to the mortgagee bank under the loan and have the right to claim such amount from the defaulting purchaser.

The total outstanding mortgage guarantee amounts provided by the Group to banks amounted to approximately RMB19,642.7 million as at 30 June 2021 (31 December 2020: RMB27,241.5 million).

The Group did not incur any material losses during the six months ended 30 June 2021 in respect of the guarantees provided for mortgage facilities granted to purchasers of its completed properties held for sale.

### Financial guarantees

As at 30 June 2021, the Group guaranteed certain of the bank and other borrowings made to its related companies up to approximately RMB393.6 million (As at 31 December 2020, the Group guaranteed certain of the bank and other borrowings made to its related companies up to approximately RMB943.6 million).

### Legal contingents

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

## 承擔

於二零二一年六月三十日，本集團的資本承擔為約人民幣33,493.6百萬元，與簽訂的正在或者準備履行的建築合同、土地合同有關（二零二零年十二月三十一日：約人民幣27,016.9百萬元）。

## 主要財務比率

### 流動比率

於二零二一年六月三十日，本集團的流動比率為約1.3倍（二零二零年十二月三十一日：約1.3倍）。

流動比率按有關日期的流動資產總值除以流動負債總額再乘以100%計算。

### 資產負債比率

於二零二一年六月三十日，本集團的資產負債比率為約88.7%（二零二零年十二月三十一日：約90.0%），主要是由於淨資產增加所致。該比率按綜合資產負債表所示的總負債除以總資產計算。

### 淨資產負債比率

於二零二一年六月三十日，本集團的淨資產負債比率由二零二零年十二月三十一日的約136.4%下降為約96.6%（根據有關日期的銀行及其他借款總額、資產抵押證券、公司債券及優先票據減現金及銀行結餘除以權益總額計算），主要是由於淨資產增加所致。

## 資產負債表外承擔及安排

除上文所披露的或然負債外，本集團並無訂立任何資產負債表外安排或承擔以擔保任何第三方及關聯方的還款責任。本集團並無於向其提供融資、流動資金、市場風險或信貸支持的任何非合併實體擁有任何可變利益。

## COMMITMENTS

As at 30 June 2021, the Group had capital commitment of approximately RMB33,493.6 million in relation to the signing of a construction contract or land contract that is being or will be performed (31 December 2020: approximately RMB27,016.9 million).

## KEY FINANCIAL RATIOS

### Current Ratio

As at 30 June 2021, the current ratio of the Group was approximately 1.3 times (31 December 2020: approximately 1.3 times).

Current ratio is calculated based on the total current assets divided by the total current liabilities as at the respective dates and multiplied by 100%.

### Gearing Ratio

As at 30 June 2021, the gearing ratio of the Group was approximately 88.7% (31 December 2020: approximately 90.0%), mainly due to the increase in net assets. This ratio is calculated as total debts divided by total assets as shown in the consolidated balance sheet.

### Net gearing ratio

As at 30 June 2021, the Group's net gearing ratio decreased to approximately 96.6% from approximately 136.4% as at 31 December 2020 (which was calculated based on total bank and other borrowings, asset-backed securities, corporate bonds and senior notes less cash and bank balances divided by total equity as of the respective dates), which was primarily due to the increase in net assets.

## OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

Except for the contingent liabilities disclosed above, the Group has not entered into any off-balance sheet arrangements or commitments to guarantee the payment obligations of any third parties and related parties. The Group does not have any variable interest in any uncombined entity that provides financing, liquidity, market risk or credit support to the Group.



## 首次公開發售所得款項用途

本公司於二零二零年十一月十八日（「**上市日期**」）在香港聯合交易所有限公司（「**聯交所**」）主板上市（「**上市**」）。本公司收到的上市所得款項淨額（包括悉數行使超額配股權）經扣除與上市有關的包銷佣金及其他估計開支後約為3,514.0百萬港元。

誠如本公司日期為二零二零年十月三十日的招股章程（「**招股章程**」）所述，本公司擬根據招股章程「未來計劃及所得款項用途」一節所載的計劃動用上市籌集的有關所得款項如下：(i)約60%，即約2,108.4百萬港元，將用於為本集團物業項目的發展撥付資金；(ii)約30%，即約1,054.2百萬港元，將用於償還本集團現有用於其項目開發用途的部分信託貸款；及(iii)約10%，即約351.4百萬港元，將用於一般業務運營及營運資金。

## USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING

The Company was listed (the “**Listing**”) on the Main Board of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) on 18 November 2020 (the “**Listing Date**”). The net proceeds from the Listing (including the full exercise of the over-allotment option), after deducting the underwriting commission and other estimated expenses in connection with the Listing which the Company received amounted to approximately HK\$3,514.0 million.

As set out in the prospectus of the Company dated 30 October 2020 (the “**Prospectus**”), the Company intended to utilise such proceeds raised from the Listing according to the plans set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus, as follows: (i) approximately 60%, or approximately HK\$2,108.4 million, will be used to finance the development of the Group’s property projects; (ii) approximately 30%, or approximately HK\$1,054.2 million, will be used to repay a portion of the Group’s existing trust loans which are used for its project development purposes; and (iii) approximately 10%, or approximately HK\$351.4 million, will be used for general business operations and working capital.

以下為招股章程所載的業務目標較本集團自上市日期起至二零二一年六月三十日止期間的實際業務進展的分析：

An analysis comparing the business objectives as set out in the Prospectus with the Group's actual business progress for the period from the Listing Date to 30 June 2021 is set out below:

所得款項淨額的 擬定用途	Intended use of net proceeds	按招股章程 所述分配 所得款項淨額 Allocation of net proceeds as stated in the Prospectus 百萬港元 HK\$ million	於二零二一年 六月三十日 的已動用 所得款項淨額 Amount of net proceeds utilized as of 30 June 2021 百萬港元 HK\$ million	於二零二一年 六月三十日 的未動用 所得款項淨額結餘 Balance of net proceeds unutilized as of 30 June 2021 百萬港元 HK\$ million	使用未動用 所得款項 淨額的擬定時間表 Intended timetable for use of the unutilized net proceeds
為本集團物業項目的 發展撥付資金	Finance the development of the Group's property projects	2,108.4	1,748.6	359.8	二零二一年第三季度 Third quarter of 2021
償還本集團現有用於 其項目開發用途的 部分信託貸款	Repay a portion of the Group's existing trust loans which are used for its project development purposes	1,054.2	1,054.2	—	不適用 N/A
一般業務營運 及營運資金	General business operations and working capital	351.4	351.4	—	不適用 N/A
<b>總計</b>	<b>Total</b>	<b>3,514.0</b>	<b>3,154.2</b>	<b>359.8</b>	附註 Note

附註：

於二零二一年六月三十日，未動用所得款項淨額以計息存款形式存置於香港存牌銀行。本集團預期將根據實際業務需要逐步運用餘下所得款項淨額。

Note:

As at 30 June 2021, the unused amount of Net Proceeds was placed in interest-bearing deposits with licensed banks in Hong Kong. The Group expects to gradually apply the remaining Net Proceeds in the manner in accordance with actual business needs and utilise the remaining Net proceeds.



## 僱員、薪酬政策及培訓

於二零二一年六月三十日，本集團共聘有3,339名全職僱員（二零二零年十二月三十一日：3,488名）。截至二零二一年六月三十日止六個月，確認為本集團開支的員工成本為人民幣397百萬元（截至二零二零年六月三十日止六個月：人民幣393百萬元）。

本集團的薪酬政策旨在提供薪酬待遇，包括薪金、花紅及其他現金補貼。本集團一般根據每名僱員的資格、職位及資歷釐定僱員薪金。本集團已設計一個年度考核制度來評估僱員的表現，此乃我們確定加薪、花紅及晉升的基礎。根據中國法規規定，本集團須繳交強制性住房公積金及社保基金。

本公司亦已於二零二零年十月二十日有條件採納購股權計劃，以表彰及獎勵合資格僱員對本集團業務及發展作出的貢獻。

本集團亦將指導、評價、反饋及評估程序納入各項培訓計劃，本集團認為此舉將促進僱員更好地學習及成長。本集團認為，培訓計劃結合在職學習可促進僱員進步。

本集團已設立代表僱員利益的工會，並就勞工相關事宜與管理層保持密切合作。截至二零二一年六月三十日，概無發生任何對或可能對本集團營運造成重大不利影響的勞資糾紛。

## 報告期後的重大事項

於二零二一年七月二日，本公司（為其本身及代表其附屬公司）與Shinsun Lifestyle Services Group Limited（「**Shinsun Services**」）（為其本身及代表其附屬公司）訂立物業代理服務框架協議，據此，Shinsun Services、其附屬公司及彼等各自聯繫人（「**Shinsun Services Group**」）已同意就位於本集團所開發物業的未售出停車位向本集團提供物業代理服務及其他配套服務，期限為由二零二一年七月二日起至二零二三年十二月三十一日止（包括首尾兩日）。

## EMPLOYEE, REMUNERATION POLICY AND TRAINING

As at 30 June 2021, the Group employed a total of 3,339 full-time employees (31 December 2020: 3,488). For the six months ended 30 June 2021, the staff cost recognised as expenses of the Group amounted to RMB397 million (six months ended 30 June 2020: RMB393 million).

The remuneration policy of the Group is to provide remuneration packages, including salary, bonus and other cash subsidies. In general, the Group determines employee salaries based on each employee's qualification, position and seniority. The Group has designed an annual review system to assess the performance of our employees, which forms the basis of our determination on salary raises, bonuses and promotions. As required by PRC regulations, the Group makes contributions to mandatory housing funds and social insurance funds.

The Company has also conditionally adopted a share option scheme on 20 October 2020 to recognise and reward the eligible employees for their contributions to the business and development of the Group.

The Group has also incorporated mentorship, assessment, feedback and evaluation processes into its various training programs, which the Group believes will facilitate its employees to better learn and grow. The Group believes that its training programs, combined with on-the-job learning, facilitate advancement of its employees.

The Group has a labor union which represents the interests of its employees and works closely with its management on labor-related issues. As at 30 June 2021, no labour dispute had occurred which materially and adversely affected or was likely to have a material and adverse effect on the Group's operations.

## SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On 2 July 2021, the Company (for itself and on behalf of its subsidiaries) and Shinsun Lifestyle Services Group Limited ("Shinsun Services") (for itself and on behalf of its subsidiaries) entered into the property agency service framework agreement pursuant to which Shinsun Services, its subsidiaries and their respective associates ("Shinsun Services Group") has agreed to provide property agency services and other ancillary services to the Group for unsold car parking spaces located in properties developed by the Group for a period commencing from 2 July 2021 and ending on 31 December 2023 (both days inclusive).

由於Shinsun Services由Top Honour Global Limited擁有98%的股權，而Top Honour Global Limited由Shinlight Limited全資擁有，而Shinlight Limited由Shinfamily Holdings Limited全資擁有，Shinfamily Holdings Limited由CGX Family Trust（由陳先生（作為委託人）與TMF (Cayman) Ltd.（作為受託人）於二零二零年三月二十三日設立的全權信託）（「**家族信託**」）的受託人TMF (Cayman) Ltd. 全資擁有。家族信託乃由委託人陳先生設立的全權信託，陳先生及其家庭成員為受益人。因此，根據上市規則第14A章，Shinsun Services為陳先生的聯繫人及本公司的關連人士。

因此，根據上市規則第14A章，物業代理服務框架協議項下擬進行的交易應構成本公司的持續關連交易。由於物業代理服務框架協議項下年度上限最高金額之一項或多項適用百分比率（定義見上市規則第14.07條）超過0.1%但全部均低於5%，故物業代理服務框架協議及其項下擬進行之交易須遵守上市規則第14A章項下之申報、公告及年度審閱規定，惟獲豁免遵守通函及獨立股東批准規定。

有關更多詳情，請參閱本公司日期為二零二一年七月二日的公告。

除本報告所披露者外，本集團於截至二零二一年六月三十日止六個月後並無任何其他重大事項。

As Shinsun Services is owned as to 98% by Top Honour Global Limited, a company wholly owned by Shinlight Limited, which is wholly owned by Shinfamily Holdings Limited, which is in turn wholly owned by TMF (Cayman) Ltd., the trustee of the CGX Family Trust, being a discretionary trust established on 23 March 2020 by Mr. Chen as the settlor, with TMF (Cayman) Ltd. as the trustee (the “**Family Trust**”). The Family Trust is a discretionary trust established by Mr. Chen, the settlor, with Mr. Chen and his family members as the beneficiaries. Accordingly, Shinsun Services is an associate of Mr. Chen and a connected person of the Company under Chapter 14A of the Listing Rules.

As such, the transactions contemplated under the property agency service framework agreement shall constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios as defined under Rule 14.07 of the Listing Rules for the highest amount of the annual caps under the property agency service framework agreement exceed 0.1% but all of which are less than 5%, the property agency service framework agreement and the transactions contemplated thereunder are subject to the reporting, announcement and annual review requirements but exempt from the circular and independent shareholders’ approval requirement under Chapter 14A of the Listing Rules.

For further details, please refer to the Company’s announcement dated 2 July 2021.

Save as disclosed in this report, the Group did not have any other significant event subsequent to the six months ended 30 June 2021.





## 企業管治常規

本集團致力於實現高標準的企業管治，以保障本公司股份（「股份」）持有人（「股東」）的權益並提升企業價值及問責。

本公司已採納及應用香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載企業管治守則（「企業管治守則」）作為其本身的企業管治守則，而據董事所深知，於期內，本公司一直遵守企業管治守則的所有適用守則條文。

## 遵守董事進行證券交易的標準守則

自上市以來，本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事買賣本公司證券的指引。經向各董事作出具體查詢後，全體董事確認於期內，彼等已遵守標準守則所載的規定標準。

按本公司規定，本公司相關高級職員及僱員亦受標準守則約束，禁止彼等在掌握本公司證券相關內幕消息時進行相關證券買賣。本公司並未發現相關高級職員及僱員存在未遵守標準守則的情況。

## 購股權計劃

本公司已於二零二零年十月二十日批准及採納購股權計劃。購股權計劃須符合上市規則第17章的規定。

## CORPORATE GOVERNANCE PRACTICES

The Group is committed to achieving high standards of corporate governance to safeguard the interests of the holders (the “Shareholders”) of the shares (the “Shares”) of the Company and to enhance corporate value and accountability.

The Company has adopted and applied the corporate governance code (the “Corporate Governance Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) as its own code on corporate governance and, to the best knowledge of the Directors, the Company had complied with all applicable code provisions under the Corporate Governance Code during the Period.

## COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix 10 to the Listing Rules (the “Model Code”) as the guidelines for the Directors’ dealings in the securities of the Company since the Listing. Following specific enquiries to each of the Directors, all the Directors have confirmed their compliance with the required standards set out in the Model Code during the Period.

As required by the Company, relevant officers and employees of the Company are also bound by the Model Code, which prohibits them to deal in securities of the Company at any time when he/she possesses insider information in relation to those securities. No incident of non-compliance of the Model Code by the relevant officers and employees was noted by the Company.

## SHARE OPTION SCHEME

The Company approved and adopted the Share Option Scheme on 20 October 2020. The Share Option Scheme is subject to the requirements under Chapter 17 of the Listing Rules.



## 購股權計劃的詳情

### (1) 目的

購股權計劃旨在為選定參與者提供機會獲取本公司自有權益，並激勵選定參與者為本公司及股東的整體利益作出努力，提升本公司及其股份價值。董事相信，購股權計劃將使本集團能回饋僱員、董事及其他選定參與者向本集團作出的貢獻。購股權計劃使本公司靈活地挽留、激勵、獎勵選定參與者並給予彼等酬勞、補償及／或為彼等提供福利。

### (2) 參與者

董事會或其代表全權酌情認為已或將為本公司作出貢獻之任何個人（即本公司任何成員公司或任何聯屬公司的僱員、董事、高級人員、專家、顧問、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營業務夥伴或服務供應商）有權獲提呈及獲授予購股權。然而，倘任何個人，其所處居住地之法律法規根據購股權計劃禁止授出、接納或行使購股權，或董事會或其代表認為，為遵守該地適用法律法規而排除有關個人屬必要或合適，則有關個人並無資格獲提呈或獲授予購股權。

### (3) 可供發行的股份數目上限

根據購股權計劃將予授出的所有購股權獲行使而可能發行的股份總數合共不得超過股份於聯交所開始買賣當日已發行股份總數的10%，而該10%上限相當於300,000,000股股份，佔於上市日期已發行股份總數的10%。

### (4) 各參與者的最高限額

於任何12個月期間，根據購股權計劃及本集團任何其他購股權計劃已授予及將予授予各參與者的購股權（包括已行使及尚未行使的購股權）獲行使後已發行及將予發行的股份總數不得超過本公司當時已發行股本的1%。

## Details of the Share Option Scheme

### (1) Purpose

The purpose of the Share Option Scheme is to provide selected participants with the opportunity to acquire proprietary interests in the Company and to encourage selected participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole. The Directors believe the Share Option Scheme will enable the Group to reward its employees, the Directors and other selected participants for their contributions to the Group. The Share Option Scheme provides the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to selected participants.

### (2) Participants

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

### (3) The maximum number of Shares available for issue

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme shall not in aggregate exceed 10% of the aggregate of the Shares in issue on the day on which trading of the Shares commences on the Stock Exchange, and such 10% limit represents 300,000,000 Shares, representing 10% of the total Shares in issue as at the date of the Listing.

### (4) The maximum entitlement of each participant

The total number of Shares issued and to be issued upon exercise of the options granted and to be granted under the Share Option Scheme and any other share option scheme of the Group (including both exercised and outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being.

**(5) 接納及行使購股權的期限**

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

**(6) 股份認購價**

購股權計劃項下每股股份認購價將由董事會釐定，惟至少為下列較高者：

- (I) 股份於購股權授出日期（須為交易日）於聯交所每日報價表所報的收市價；
- (II) 緊接購股權授出日期前五個營業日股份於聯交所每日報價表所報的平均收市價；及
- (III) 股份於授出日期的面值。

**(7) 授出要約函件及授出購股權之通知**

當要約函（當中包括經由承授人正式簽署並清楚列出獲接納要約所涉及的股份數目之納要約函件）之複印本，連同以本公司為收款人及作為購股權授出之對價的1.00港元匯款，由本公司於相關選定參與者必須接納購股權要約日期當日或之前收訖，且購股權要約由本公司於要約函件送達該名承授人之日起十個營業日內收訖後，該項要約將被視作已獲接納，而該項要約有關之購股權即被視作已經授出及已經生效。該項匯款於任何情況下均不可退還。

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

**(5) Time of acceptance and exercise of option**

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

**(6) Subscription price for Shares**

The subscription price per Share under the Share Option Scheme will be a price determined by the Directors, but shall not be less than the highest of:

- (i) the closing price of the shares as stated in the stock exchange's daily quotations sheet on the date of the offer of grant, which must be a business day;
- (ii) the average closing price of the shares as stated in the stock exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a share on the date of grant.

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

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

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

**(8) 購股權計劃的期限**

購股權計劃自上市日期起計十年期間內有效及具有效力（此後不得根據購股權計劃提呈或授出其他購股權），但購股權計劃之條文在所有其他方面將仍具有十足效力及作用，足以使行使購股權計劃屆滿前所授出的任何購股權或根據購股權計劃條文可能規定的其他情況生效。

有關購股權計劃的進一步詳情，請參閱招股章程附錄五「法定及一般資料—D.購股權計劃」一節。

自採納購股權計劃以來及直至本報告日期，本公司概無根據購股權計劃授出、行使或註銷任何購股權。於本報告日期，購股權計劃項下並無尚未行使的購股權。

**(8) The duration of the Share Option Scheme**

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

For further details of the Share Option Scheme, please refer to the section headed “Statutory and general information — D. Share incentive scheme” in Appendix V to the Prospectus.

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

## 董事及主要行政人員於本公司或其相聯法團股份、相關股份及債權證的權益及淡倉

於二零二一年六月三十日，本公司董事及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（「證券及期貨條例」）第XV部）股份、相關股份及債權證中，擁有根據證券及期貨條例第352條記錄於本公司存置之登記冊內的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉載列如下：

### 本公司股份之權益

董事／最高行政人員之姓名	權益性質	股份或相關股份數目 <sup>(附註1)</sup>	持股概約百分比 <sup>(附註1)</sup>
Name of Director/Chief Executive	Nature of Interest	Number of Shares or underlying Shares <sup>(Note 1)</sup>	Approximate percentage of shareholding <sup>(Note 1)</sup>
陳國祥先生 Mr. Chen Guoxiang	信託創立人 <sup>(附註2)</sup> Founder of a trust <sup>(Note 2)</sup>	2,376,000,000 (L)	78.07%
陳弘倪先生 Mr. Chen Hongni	信託受益人 Beneficiary of a trust	2,376,000,000 (L)	78.07%

附註：

(1) 於二零二一年六月三十日，本公司已發行3,043,403,000股份。字母(L)表示該實體在相關股份中之好倉。

(2) Shinlight Limited的全部已發行股本由Shinfamily Holdings持有，而Shinfamily Holdings為TMF (Cayman) Ltd.的控股公司。TMF (Cayman) Ltd.為家族信託（由陳國祥先生作為委託人設立的全權信託，其受益人為陳國祥先生及其家族成員，包括陳弘倪先生）的受託人。因此，根據證券及期貨條例，陳國祥先生及陳弘倪先生各自均視為於Shinlight Limited持有的股份中擁有權益。

除上文披露者外，於二零二一年六月三十日，本公司董事及主要行政人員並無於本公司或其相聯法團的股份、相關股份及債權證中擁有須根據證券及期貨條例第352條已記錄於存置之登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

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

As at 30 June 2021, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were otherwise required, to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

### INTERESTS IN SHARES OF THE COMPANY

Notes:

(1) As at 30 June 2021, the Company issued 3,043,403,000 Shares. The letter (L) denotes the entity's long position in the relevant Shares.

(2) The entire issued share capital of Shinlight Limited is held by Shinfamily Holdings, which is the holding vehicle of TMF (Cayman) Ltd. TMF (Cayman) Ltd. is the trustee of the Family Trust, a discretionary trust established by Mr. Chen Guoxiang as settlor, the beneficiaries of which are Mr. Chen Guoxiang and his family members including Mr. Chen Hongni. Accordingly, each of Mr. Chen Guoxiang and Mr. Chen Hongni is deemed under the SFO to be interested in the Shares held by Shinlight Limited.

Save as disclosed above, as at 30 June 2021, none of the Directors and chief executives of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations, recorded in the register required to be kept under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

## 主要股東及其他人士於本公司股份及相關股份中的權益及淡倉

就本公司所知，於二零二一年六月三十日，以下人士（本公司董事或主要行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第336條記錄於存置之登記冊內之5%或以上權益：

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

So far as is known to the Company, as at 30 June 2021, as recorded in the register required to be kept by the Company under section 336 of the SFO, the following persons, other than a Director or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares:

股東姓名	權益性質	股份或相關股份數目 (附註1)	持股概約百分比 (附註1)
Name of Shareholder	Nature of Interest	Number of Shares or underlying Shares (Note 1)	Approximate percentage of shareholding (Note 1)
陳國祥先生	信託創立人 (附註2)		
Mr. Chen Guoxiang	Founder of a trust (Note 2)	2,376,000,000 (L)	78.07%
TMF (Cayman) Ltd.	信託受託人 (附註2)		
TMF (Cayman) Ltd.	Trustee of a trust (Note 2)	2,376,000,000 (L)	78.07%
Shinfamily Holdings	受控制法團權益		
Shinfamily Holdings	Interest in a controlled corporation	2,376,000,000 (L)	78.07%
Shinlight Limited	實益擁有人 (附註2)		
Shinlight Limited	Beneficial owner (Note 2)	2,376,000,000 (L)	78.07%
朱國玲女士	配偶權益 (附註3)		
Ms. Zhu Guoling	Interest of spouse (Note 3)	2,376,000,000 (L)	78.07%

附註：

(1) 於二零二一年六月三十日，本公司已發行3,043,403,000股股份。字母(L)表示該實體在相關股份中之好倉。

(2) Shinlight Limited的全部已發行股本由Shinfamily Holdings持有，而Shinfamily Holdings為TMF (Cayman) Ltd.的控股公司。TMF (Cayman) Ltd.為家族信託（由陳國祥先生作為委託人設立的全權信託，其受益人為陳國祥先生及其家族成員）的受託人。因此，根據證券及期貨條例，陳國祥先生、TMF (Cayman) Ltd.及Shinfamily Holdings均視為於Shinlight Limited持有的股份中擁有權益。

(3) 朱國玲女士為陳國祥先生的配偶。根據證券及期貨條例，朱國玲女士被視為於陳國祥先生擁有權益的同批股份中擁有權益。

Note:

(1) As at 30 June 2021, the Company issued 3,043,403,000 Shares. The letter (L) denotes the entity's long position in the relevant Shares.

(2) The entire issued share capital of Shinlight Limited is held by Shinfamily Holdings, which is the holding vehicle of TMF (Cayman) Ltd.. TMF (Cayman) Ltd. is the trustee of the Family Trust, a discretionary trust established by Mr. Chen Guoxiang as settlor, the beneficiaries of which are Mr. Chen Guoxiang and his family members. Accordingly, each of Mr. Chen Guoxiang, TMF (Cayman) Ltd. and Shinfamily Holdings is deemed under the SFO to be interested in the Shares held by Shinlight Limited.

(3) Ms. Zhu Guoling is the spouse of Mr. Chen Guoxiang. Under the SFO, Ms. Zhu Guoling is deemed to be interested in the same Shares in which Mr. Chen Guoxiang is interested.

除上文披露者外，於二零二一年六月三十日，本公司並未獲知會有任何人士（本公司董事及主要行政人員除外）擁有根據證券及期貨條例第336條記錄於須存置之登記冊的股份或相關股份之任何權益或淡倉。

Save as disclosed above, as at 30 June 2021, the Company had not been notified of any persons (other than a Director or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares that were recorded in the register required to be kept under section 336 of the SFO.



## 購買、出售或贖回本公司上市證券

於截至二零二一年六月三十日止六個月內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 中期股息

董事會議決不宣派截至二零二一年六月三十日止六個月的任何中期股息。

## 審核委員會

董事會已根據企業管治守則成立審核委員會（「**審核委員會**」）並制定其書面職權範圍。審核委員會的職權範圍已登載於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.shinsunholdings.com](http://www.shinsunholdings.com))。

審核委員會的主要職責為審閱、監督及批准財務匯報程序及內部控制系統以及向董事會提供建議及意見。審核委員會由三名成員組成，即王幹文先生、丁建剛先生及馬紅漫先生，彼等均為獨立非執行董事。審核委員會主席為擁有適當專業資格的王幹文先生。

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2021.

## INTERIM DIVIDEND

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

## AUDIT COMMITTEE

The Board established an audit committee (the "**Audit Committee**") with written terms of reference in compliance with the Corporate Governance Code. The terms of reference of the Audit Committee has been uploaded to the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.shinsunholdings.com](http://www.shinsunholdings.com)).

The primary duties of the Audit Committee are to review, supervise and approve the financial reporting process and internal control system and to provide advice and comments to the Board. The Audit Committee consists of three members, namely Mr. Wong Kon Man Jason, Mr. Ding Jiangang and Mr. Ma Hongman, each of them is an independent non-executive Director. The chairman of the Audit Committee is Mr. Wong Kon Man Jason, who possesses appropriate professional qualifications.

## 審核委員會審閱未經審核中期報告及中期業績

審核委員會已審閱截至二零二一年六月三十日止六個月的中期報告及中期業績。

截至二零二一年六月三十日止六個月的中期業績尚未審核，惟已由本公司的核數師安永會計師事務所根據香港會計師公會頒佈的香港審閱準則第2410號「實體的獨立核數師執行的中期財務資料審閱」進行審閱。

承董事會命  
祥生控股(集團)有限公司  
主席  
陳國祥

香港，二零二一年八月二十七日

## REVIEW OF UNAUDITED INTERIM REPORT AND INTERIM RESULTS BY AUDIT COMMITTEE

The Audit Committee has reviewed the interim report and the interim results for the six months ended 30 June 2021.

The interim results for the six months ended 30 June 2021 has not been audited but has been reviewed by Ernst & Young, the auditor of the Company, 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.

By order of the Board  
**Shinsun Holdings (Group) Co., Ltd.**  
**Chen Guoxiang**  
*Chairman*

Hong Kong, 27 August 2021





Ernst & Young  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay, Hong Kong

安永會計師事務所  
香港鰂魚涌  
英皇道979號  
太古坊一座27樓

Tel 電話: +852 2846 9888  
Fax 傳真: +852 2868 4432  
ey.com

致祥生控股(集團)有限公司董事會  
(於開曼群島註冊成立的有限公司)

To the board of directors of Shinsun Holdings (Group) Co., Ltd.  
(Incorporated in the Cayman Islands with limited liability)

## 緒言

我們已審閱載於第47至102頁之中期財務資料，當中包括祥生控股(集團)有限公司(「貴公司」)及其附屬公司(「貴集團」)於二零二一年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益表、全面收益表、權益變動表及現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則規定須按照其相關規定及國際會計準則理事會(「國際會計準則理事會」)頒佈之國際會計準則第34號中期財務報告(「國際會計準則第34號」)編製中期財務資料之報告。貴公司董事須負責根據國際會計準則第34號編製及呈列中期財務資料。我們的責任是根據我們的審閱對中期財務資料作出結論，並按照協定委聘條款，僅向全體董事會報告，而不作其他用途。我們概不就本報告之內容，對任何其他人士負責或承擔責任。

## INTRODUCTION

We have reviewed the interim financial information set out on pages 47 to 102, which comprises the condensed consolidated statement of financial position of Shinsun Holdings (Group) Co., Ltd. (the "Company") and its subsidiaries (the "Group") as at 30 June 2021 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") issued by the International Accounting Standards Board ("IASB"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## 審閱範圍

我們已根據香港會計師公會(「香港會計師公會」)頒佈之香港審閱準則第2410號由實體的獨立核數師審閱中期財務資料(「香港審閱準則第2410號」)進行審閱。審閱中期財務資料包括主要向負責財務和會計事務之人員作出問詢，及應用分析和其他審閱程序。審閱之範圍遠較根據香港審計準則進行審計之範圍為小，故不能令我們保證我們將知悉在審計中可能發現之所有重大事項。因此，我們不會發表審計意見。

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



## 結論

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

## 其他事宜

在無需修訂我們的審閱結論為前提下，我們提請留意本簡明綜合財務資料所披露的截至二零二零年六月三十日止六個月的比較簡明綜合損益表、全面收益表、權益變動表及現金流量表以及相關附註，並未根據香港審閱準則第2410號進行審閱。

安永會計師事務所  
執業會計師  
香港

二零二一年八月二十七日

## CONCLUSION

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

## OTHER MATTER

Without qualifying our review conclusion, we draw attention to the fact that the comparative condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six months ended 30 June 2020, and the relevant notes disclosed in this interim condensed consolidated financial information have not been reviewed in accordance with HKSRE 2410.

Ernst & Young  
Certified Public Accountants  
Hong Kong

27 August 2021

# 中期簡明綜合損益表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

		附註 Notes	二零二一年 (未經審核) 人民幣千元 2021 (Unaudited) RMB'000	二零二零年 (未經審核) 人民幣千元 2020 (Unaudited) RMB'000
收益	REVENUE	5	15,893,961	13,291,758
銷售成本	Cost of sales		(13,029,005)	(10,890,303)
毛利	GROSS PROFIT		2,864,956	2,401,455
財務收入	Finance income		77,099	61,964
其他收入及收益	Other income and gains	5	76,124	34,675
銷售及分銷開支	Selling and distribution expenses		(616,409)	(608,692)
行政開支	Administrative expenses		(470,373)	(525,677)
其他開支	Other expenses		(121,295)	(36,822)
投資物業的公平值收益	Fair value gains on investment properties	15	14,830	1,605
財務成本	Finance costs	7	(463,239)	(346,766)
應佔下列公司溢利及虧損：	Share of profits and losses of:			
合營企業	Joint ventures		242,996	(32,448)
聯營公司	Associates		1,679	239
除稅前溢利	PROFIT BEFORE TAX	6	1,606,368	949,533
所得稅開支	Income tax expense	8	(633,254)	(536,411)
期內溢利	PROFIT FOR THE PERIOD		973,114	413,122
以下人士應佔：	Attributable to:			
母公司擁有人	Owners of the parent		532,332	358,064
非控股權益	Non-controlling interests		440,782	55,058
			973,114	413,122
母公司普通權益持有人 應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
每股基本及攤薄盈利	Basic and diluted earnings per share	10	人民幣0.17 RMB0.17	人民幣0.15 RMB0.15

# 中期簡明綜合全面收益表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

		附註 Notes	二零二一年 (未經審核) 人民幣千元 2021 (Unaudited) RMB'000	二零二零年 (未經審核) 人民幣千元 2020 (Unaudited) RMB'000
期內溢利	PROFIT FOR THE PERIOD		973,114	413,122
其他全面收益	OTHER COMPREHENSIVE INCOME			
於期後期間將重新分類至 損益的其他全面收益：	Other comprehensive income that will be reclassified to profit or loss in subsequent periods:			
自物業、廠房及設備轉 撥至投資物業的重估收益	Revaluation gains on transfer from property, plant and equipment to investment properties		—	161,395
所得稅影響	Income tax effect		—	(40,348)
於期後期間將重新分類至 損益的其他全面收益淨額	Net other comprehensive income that will be reclassified to profit or loss in subsequent periods		—	121,047
期內其他全面收益(除稅後)	OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		—	121,047
期內全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		973,114	534,169
以下各項應佔：	Attributable to:			
母公司擁有人	Owners of the parent		532,332	479,111
非控股權益	Non-controlling interests		440,782	55,058
			973,114	534,169

# 中期簡明綜合財務狀況表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

二零二一年六月三十日 30 June 2021

		附註	二零二一年 六月三十日 (未經審核) 人民幣千元 30 June 2021 (Unaudited) RMB'000	二零二零年 十二月三十一日 (經審核) 人民幣千元 31 December 2020 (Audited) RMB'000
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
物業、廠房及設備	Property, plant and equipment	11	110,084	127,132
使用權資產	Right-of-use assets		72,069	74,064
投資物業	Investment properties	12	2,026,584	2,018,554
無形資產	Intangible assets		10,418	10,832
於合營企業的投資	Investments in joint ventures		1,292,381	1,164,904
於聯營公司的投資	Investments in associates		1,115,567	686,226
遞延稅項資產	Deferred tax assets		2,350,195	2,100,518
非流動資產總值	Total non-current assets		6,977,298	6,182,230
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
發展中物業	Properties under development		101,414,403	105,840,944
持作出售的已竣工物業	Completed properties held for sale		9,737,018	4,272,697
貿易應收款項及應收票據	Trade and bills receivables	13	115,130	127,380
合約成本資產	Contract cost assets		156,593	227,970
應收關聯方款項	Due from related parties	24	3,919,514	2,700,144
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables		19,619,678	13,265,996
可收回稅項	Tax recoverable		2,673,415	2,191,243
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss		724,326	626,231
現金及銀行結餘	Cash and bank balances	14	27,319,044	24,304,747
流動資產總值	Total current assets		165,679,121	153,557,352
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
貿易應付款項及應付票據	Trade and bills payables	15	7,408,176	6,977,322
其他應付款項及應計費用	Other payables and accruals		13,258,585	13,220,334
合約負債	Contract liabilities		77,860,251	68,791,434
應付關聯方款項	Due to related parties	24	5,948,266	5,809,050
計息銀行及其他借款	Interest-bearing bank and other borrowings	16	17,485,942	20,754,820
優先票據	Senior notes	17	4,653,237	1,437,058
公司債券	Corporate bonds	18	22,362	3,164
應付稅項	Tax payable		2,094,844	2,409,194
租賃負債	Lease liabilities		32,115	34,207
流動負債總額	Total current liabilities		128,763,778	119,436,583
<b>流動資產淨值</b>	<b>NET CURRENT ASSETS</b>		36,915,343	34,120,769
<b>資產總值減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		43,892,641	40,302,999

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

二零二一年六月三十日 30 June 2021

		附註	二零二一年 六月三十日 (未經審核) 人民幣千元 30 June 2021 (Unaudited) RMB'000	二零二零年 十二月三十一日 (經審核) 人民幣千元 31 December 2020 (Audited) RMB'000
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>			
計息銀行及其他借款	Interest-bearing bank and other borrowings	16	23,552,456	21,531,087
優先票據	Senior notes	17	—	1,952,929
公司債券	Corporate bonds	18	497,500	497,500
租賃負債	Lease liabilities		56,248	51,910
遞延稅項負債	Deferred tax liabilities		222,846	232,537
非流動負債總額	Total non-current liabilities		24,329,050	24,265,963
<b>資產淨值</b>	<b>NET ASSETS</b>		<b>19,563,591</b>	16,037,036
<b>權益</b>	<b>EQUITY</b>			
母公司擁有人應佔權益	Equity attributable to owners of the parent			
股本	Share capital	19	199,616	199,616
儲備	Reserves		8,373,720	8,231,939
			8,573,336	8,431,555
非控股權益	Non-controlling interests		10,990,255	7,605,481
權益總額	TOTAL EQUITY		19,563,591	16,037,036

陳國祥  
Chen Guoxiang  
董事  
Director

陳弘倪  
Chen Hongni  
董事  
Director

# 中期簡明綜合權益變動表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

		母公司擁有人應佔								
		Attributable to owners of the parent								
		股本 人民幣千元 附註19	股份溢價 人民幣千元	資本儲備 人民幣千元	法定 盈餘儲備 人民幣千元	資產 重估儲備 人民幣千元	保留溢利 人民幣千元	總計 人民幣千元	非控股權益 人民幣千元	權益總額 人民幣千元
		Share capital RMB'000 Note 19	Share premium RMB'000	Capital reserve RMB'000	Statutory surplus reserves RMB'000	Asset revaluation reserve RMB'000	Retained profits RMB'000	Total RMB'000	Non- controlling interests RMB'000	Total equity RMB'000
於二零二一年 一月一日 (經審核)	At 1 January 2021 (audited)	199,616	4,147,720*	(86,786)*	818,837*	121,047*	3,231,121*	8,431,555	7,605,481	16,037,036
期內溢利	Profit for the period	-	-	-	-	-	532,332	532,332	440,782	973,114
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	-	532,332	532,332	440,782	973,114
附屬公司非控股 股東出資	Capital contribution by the non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	192,080	192,080
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	169,626	169,626
股息及分派	Dividends and distributions	-	(512,150)	-	-	-	-	(512,150)	-	(512,150)
已付予附屬公司 非控股股東的股息	Dividends paid to non-controlling shareholders of the subsidiaries	-	-	-	-	-	-	-	(160,445)	(160,445)
出售附屬公司	Disposal of subsidiaries	-	-	-	-	-	-	-	(56,960)	(56,960)
出售於附屬公司的 部分權益 (未失去控制權)	Disposal of partial interests in subsidiaries without losing control	-	-	121,599	-	-	-	121,599	2,799,691	2,921,290
於二零二一年 六月三十日 (未經審核)	At 30 June 2021 (unaudited)	199,616	3,635,570*	34,813*	818,837*	121,047*	3,763,453*	8,573,336	10,990,255	19,563,591

\* 該等儲備金額包括綜合財務狀況表的綜合儲備人民幣8,373,720,000元(二零二零年十二月三十一日：人民幣8,231,939,000元)。

\* These reserve accounts comprise the consolidated reserves of RMB8,373,720,000 (31 December 2020: RMB8,231,939,000) in the consolidated statement of financial position.

中期簡明綜合權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

		母公司擁有人應佔 Attributable to owners of the parent								
		股本 人民幣千元 附註19	股份溢價 人民幣千元	資本儲備 人民幣千元	法定 盈餘儲備 人民幣千元	資產 重估儲備 人民幣千元	保留溢利 人民幣千元	總計 人民幣千元	非控股權益 人民幣千元	權益總額 人民幣千元
		Share capital RMB'000 Note 19	Share premium RMB'000	Capital reserve RMB'000	Statutory surplus reserves RMB'000	Asset revaluation reserve RMB'000	Retained profits RMB'000	Total RMB'000	Non- controlling interests RMB'000	Total equity RMB'000
於二零二零年 一月一日 (經審核)	At 1 January 2020 (audited)	—	—	3,213,473	506,557	—	897,395	4,617,425	1,357,691	5,975,116
期內溢利	Profit for the period	—	—	—	—	—	358,064	358,064	55,058	413,122
期內其他全面收益：	Other comprehensive income for the period:									
按公平值計入 其他全面收益的權益 投資公平值變動 (扣除稅項)	Change in fair value of equity investments at fair value through other comprehensive income, net of tax	—	—	—	—	121,047	—	121,047	—	121,047
期內全面收益總額	Total comprehensive income for the period	—	—	—	—	121,047	358,064	479,111	55,058	534,169
附屬公司非控股 股東出資	Capital contribution by the non-controlling shareholders of subsidiaries	—	—	—	—	—	—	—	68,000	68,000
自附屬公司當時權益 持有人收購附屬公司	Acquisition of subsidiaries from the then equity holder of the subsidiaries	—	—	(3,470,572)	—	—	—	(3,470,572)	—	(3,470,572)
已付予附屬公司 非控股股東的股息	Dividends paid to non-controlling shareholders of the subsidiary	—	—	—	—	—	—	—	(83,224)	(83,224)
出售附屬公司	Disposal of subsidiaries	—	—	—	—	—	—	—	1,144	1,144
出售於附屬公司的 部分權益 (未失去控制權)	Disposal of partial interests in subsidiaries without losing control	—	—	5,699	—	—	—	5,699	3,748	9,447
於二零二零年 六月三十日 (未經審核)	At 30 June 2020 (unaudited)	—	—	(251,400)	506,557	121,047	1,255,459	1,631,663	1,402,417	3,034,080

# 中期簡明綜合現金流量表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

		二零二一年 (未經審核) 人民幣千元 2021 (Unaudited) RMB'000	二零二零年 (未經審核) 人民幣千元 2020 (Unaudited) RMB'000
	附註 Notes		
<b>來自經營活動的現金流量</b>			
除稅前溢利		<b>1,606,368</b>	949,533
調整：			
物業、廠房及設備項目折舊			
		<b>30,071</b>	30,602
使用權資產折舊		<b>14,215</b>	20,929
無形資產攤銷		<b>1,658</b>	1,018
出售虧損／(收益)			
及註銷附屬公司		<b>39,577</b>	(3,173)
重新計量先前於合營企業			
所持股權的收益		<b>(55,914)</b>	—
分佔合營企業溢利及虧損		<b>(242,996)</b>	32,448
分佔聯營公司溢利及虧損		<b>(1,679)</b>	(239)
投資物業的公平值變動			
		<b>(14,830)</b>	(1,605)
出售物業、廠房及			
設備項目的收益		<b>(471)</b>	(1,236)
其他非現金交易		<b>(222)</b>	(3,079)
出售一間聯營公司虧損		<b>—</b>	1,810
金融資產減值		<b>11,389</b>	1,986
按公平值計入損益的金融			
資產公平值收益		<b>(5,495)</b>	(20,991)
匯兌(收益)／虧損		<b>(18,072)</b>	31,792
財務成本		<b>463,239</b>	346,766
利息收入		<b>(71,604)</b>	(40,973)
		<b>1,755,234</b>	1,345,588



中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

	附註	二零二一年 (未經審核) 人民幣千元 2021 (Unaudited) RMB'000	二零二零年 (未經審核) 人民幣千元 2020 (Unaudited) RMB'000
	Notes		
開發中物業及持作出售的 已竣工物業增加／(減少)	Increase/(decrease) in properties under development and completed properties held for sale	2,448,792	(11,849,169)
存貨減少	Decrease in inventories	—	5,263
待售土地開發增加	Increase in land development for sale	—	(1,987)
應收關聯方款項增加	Increase in amounts due from related parties	(284,473)	(1,586,086)
合約資產減少	Decrease in contract assets	71,377	59,028
受限制現金減少／(增加)	Decrease/(increase) in restricted cash	157,166	(78,905)
物業預售所得款項增加	Increase in property pre-sale proceeds	(756,264)	(1,230,056)
定期存款增加	Increase in time deposits	(3,594,611)	(63,431)
已抵押存款增加	Increase in pledged deposits	(98,948)	(211,844)
貿易應收款項及應收票據減少	Decrease in trade and bills receivables	11,971	106,622
預付款項、按金及其他 應收款項(增加)／減少	(Increase)/decrease in prepayments, deposits and other receivables	(6,155,962)	1,644,043
貿易應付款項及應付票據增加	Increase in trade and bills payables	577,640	532,434
其他應付款項及應計費用增加	Increase in other payables and accruals	1,105,979	735,929
合約負債增加	Increase in contract liabilities	7,129,881	6,114,406
應付關聯方款項減少	Decrease in amounts due to related parties	(723,178)	(1,441,706)
<b>經營活動所用／所得現金</b>	<b>Cash used in/generated from operations</b>	<b>1,644,604</b>	<b>(5,919,871)</b>
已收利息	Interest received	71,604	40,973
已付稅項	Tax paid	(1,640,636)	(1,220,474)
<b>經營活動所得／(所用) 現金流量淨額</b>	<b>Net cash flows generated from/(used in) operating activities</b>	<b>75,572</b>	<b>(7,099,372)</b>

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

		附註	二零二一年 (未經審核) 人民幣千元 2021 (Unaudited) RMB'000	二零二零年 (未經審核) 人民幣千元 2020 (Unaudited) RMB'000
		Notes		
<b>投資活動所得現金流量</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
出售附屬公司	Disposal of subsidiaries	21	(42,206)	24,474
出售一間合營企業	Disposal of a joint venture		—	3,300
出售一間聯營公司	Disposal of an associate		—	25,000
出售按公平值計入損益的 金融資產	Disposal of financial assets at fair value through profit or loss		50,650	14,495
出售物業、廠房及設備	Disposal of property, plant and equipment		1,228	3,023
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment		(7,103)	(6,415)
購買無形資產	Purchase of intangible assets		(1,244)	(571)
收購附屬公司	Acquisition of subsidiaries		(803,210)	(87,222)
於合營企業的投資	Investments in joint ventures		(314,430)	(50,000)
於聯營公司的投資	Investments in associates		(150,490)	—
向關聯方墊款	Advances to related parties	24	(2,946,889)	(9,892,918)
償還關聯方墊款	Repayment of advances to related parties	24	1,876,222	13,249,747
收購按公平值計入損益的 金融資產	Acquisition of financial assets at fair value through profit or loss		(143,250)	(351,010)
本集團自附屬公司當時 權益持有人收購附屬公司	Acquisition of subsidiaries by the Group from the then equity holder of the subsidiaries		—	(59,833)
<b>投資活動(所用)/所得 現金流量淨額</b>	<b>Net cash flows (used in)/generated from investing activities</b>		<b>(2,480,722)</b>	<b>2,872,070</b>

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

	附註	二零二一年 (未經審核) 人民幣千元 2021 (Unaudited) RMB'000	二零二零年 (未經審核) 人民幣千元 2020 (Unaudited) RMB'000
<b>融資活動所得現金流量</b>			
附屬公司非控股股東出資			
已付予非控股股東的股息		192,080	68,000
自附屬公司當時權益持有人收購股權		—	(83,224)
部分出售附屬公司(未失去控制權)所得款項		—	(2,837,202)
關聯方墊款		2,265,670	9,447
償還關聯方墊款	24	7,819,220	1,032,703
定期存款增加		(6,720,066)	(279,114)
發行優先票據所得款項淨額		(1,835,507)	—
償還優先票據	17	1,272,300	2,087,130
計息銀行借款所得款項		—	(994,918)
償還計息銀行借款		15,827,094	15,410,960
償還資產抵押證券		(17,574,603)	(8,997,737)
租賃負債付款		—	(205,551)
已付利息		(12,247)	(29,228)
		(2,123,041)	(1,565,180)
<b>融資活動(所用)/所得現金流量淨額</b>		<b>(889,100)</b>	<b>3,616,086</b>
<b>現金及現金等價物減少淨額</b>		<b>(3,294,250)</b>	<b>(611,216)</b>
期初現金及現金等價物		10,917,900	2,412,297
<b>期末現金及現金等價物</b>		<b>7,623,650</b>	<b>1,801,081</b>

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二一年六月三十日止六個月 For the six months ended 30 June 2021

		附註	二零二一年 (未經審核) 人民幣千元 2021 (Unaudited) RMB'000	二零二零年 (未經審核) 人民幣千元 2020 (Unaudited) RMB'000
		Notes		
現金及現金等價物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
現金及銀行結餘	Cash and bank balances	14	27,319,044	7,938,660
減：受限制現金	Less: Restricted cash	14	78,062	116,812
來自物業預售 所得款項的現金	Cash from property pre-sale proceeds	14	7,937,995	5,277,629
定期存款	Time deposits	14	7,859,620	185,484
已抵押存款	Pledged deposits	14	3,819,717	554,495
現金流量表所列 現金及現金等價物	CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS		7,623,650	1,804,240
持作出售的附屬公司應佔 現金及現金等價物	Cash and cash equivalents attributable to a subsidiary held for sale		—	(3,159)
現金流量表所列 現金及現金等價物	CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS		7,623,650	1,801,081

二零二一年六月三十日 30 June 2021

## 1. 公司資料

本公司為一家於二零一九年十二月十三日在開曼群島註冊成立的獲豁免公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司為投資控股公司。於截至二零二一年六月三十日止六個月，本集團現時旗下附屬公司參與物業開發、物業租賃及提供物業管理服務。

董事認為，本公司的控股公司及最終控股公司為於英屬處女群島註冊成立的Shinlight Limited。控股股東為陳國祥先生（「**控股股東**」）。

## 2. 編製基準

截至二零二一年六月三十日止六個月的中期簡明綜合財務資料乃根據國際會計準則第34號中期財務報告編製。

中期簡明綜合財務資料不包括年度財務報表要求的所有資料及披露並應與本集團截至二零二零年十二月三十一日止年度的年度綜合財務報表一併閱讀。

## 1. CORPORATE INFORMATION

The Company is an exempted company incorporated in the Cayman Islands on 13 December 2019. The registered office address of the Company is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is an investment holding company. During the six months ended 30 June 2021, the subsidiaries now comprising the Group were involved in property development, property leasing, and the provision of property management services.

In the opinion of the directors, the holding company and the ultimate holding company of the Company is Shinlight Limited, which is incorporated in the British Virgin Islands. The controlling shareholder is Mr. Chen Guoxiang (the “**Controlling Shareholder**”).

## 2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2021 has been prepared in accordance with IAS 34 *Interim Financial Reporting*.

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

二零二一年六月三十日 30 June 2021

### 3. 會計政策變動及披露

編製中期簡明綜合財務資料時採納的會計政策與編製本集團截至二零二零年十二月三十一日止年度的年度綜合財務報表時應用者一致，惟就本期間之財務資料首次採納下列經修訂國際財務報告準則（「國際財務報告準則」）除外。

國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號（修訂本）	利率基準改革 – 第二階段
國際財務報告準則第16號（修訂本）	新型冠狀病毒相關租金寬免（於二零二一年六月三十日後）（提前採納）

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	<i>Interest Rate Benchmark Reform – Phase 2</i>
Amendment to IFRS 16	<i>Covid-19-Related Rent Concessions beyond 30 June 2021 (early adopted)</i>

二零二一年六月三十日 30 June 2021

### 3. 會計政策變動及披露 (續)

經修訂國際財務報告準則的性質及影響如下：

- (a) 當現有利率基準以替代無風險利率(「**無風險利率**」)替換時，國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號(修訂本)解決先前影響財務報告的修訂未處理的問題。第二階段修訂本提供對於釐定金融資產及負債的合約現金流量的基準的變動進行會計處理時無需調整金融資產及負債的賬面值而更新實際利率的可行權宜方法，前提為該變動為利率基準改革的直接後果且釐定合約現金流量的新基準於經濟上等同於緊接變動前的先前基準。此外，該等修訂本允許利率基準改革所規定對沖指定及對沖文件進行更改，而不中斷對沖關係。過渡期間可能產生的任何收益或虧損均透過國際財務報告準則第9號的正常規定進行處理，以衡量及確認對沖無效性。

當無風險利率被指定為風險組成部分時，該等修訂本亦暫時寬免實體須符合可單獨識別的規定。寬免允許實體於指定對沖時假設符合可單獨識別的規定，前提是實體合理預期無風險利率風險組成部分於未來24個月內將可單獨識別。此外，該等修訂本亦要求實體披露其他資料，以使財務報表的使用者能夠了解利率基準改革對實體金融工具及風險管理策略的影響。

於二零二一年六月三十日，本集團有若干以人民幣計值、以貸款基礎計息的有息銀行及其他貸款。由於該等借款之利率並未於期內以無風險利率取代，該等修訂並無對本集團財務狀況及表現產生任何影響。倘於未來期間，該等借款之利率以無風險利率取代，則本集團將在符合「經濟上等同」標準的情況下於該等借款獲修訂後應用此權宜辦法。

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

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

- (a) Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate ("RFR"). The phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of IFRS 9 to measure and recognise hedge ineffectiveness.

The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy.

The Group had certain interest-bearing bank and other borrowings denominated in RMB based on the Loan Prime Rate as at 30 June 2021. Since the interest rates of these borrowings were not replaced by RFRs during the period, the amendments did not have any impact on the financial position and performance of the Group. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply this practical expedient upon the modification of these borrowings provided that the "economically equivalent" criterion is met.



二零二一年六月三十日 30 June 2021

### 3. 會計政策變動及披露 (續)

經修訂國際財務報告準則的性質及影響如下：(續)

- (b) 於二零二一年四月頒佈的國際財務報告準則第16號(修訂本)將承租人選擇不對covid-19疫情直接導致所產生租金寬減應用租賃修訂會計處理之權宜辦法的可供使用期間延長12個月。因此，該權宜辦法可應用於任何租賃付款扣減僅影響原先於二零二二年六月三十日或之前到期的付款的租金寬減，惟須符合應用該權宜辦法之其他條件。該修訂對二零二一年四月一日或之後開始的年度期間以追溯方式生效，首次應用該修訂之任何累計影響應以對當前會計期間開始時保留溢利之期初結餘作出調整的方式予以確認，並允許提早應用。由於本集團於截至二零二一年六月三十日止六個月並無任何因covid-19疫情的直接後果產生的租金寬免，因此該修訂並無對本集團的財務狀況及表現產生任何影響。

本集團已於綜合現金流量表內的已付利息之分類變更其會計政策。於過往期間，將已付利息分類為來自經營活動的現金流量，而現今將已付利息分類為來自融資活動的現金流量(「政策變動」)。本公司董事認為，於綜合現金流量表內將由本集團借貸產生之所有現金流量分類為綜合現金流量表內來自融資活動的現金流量更為妥當，以反映與本集團借貸有關的現金流量的性質，包括將已付利息分類為融資成本，並將提供更多與借貸有關的現金流量的相關資料。董事亦認為，有關分類及呈列為本集團其他同行提供更具有可比性之資料。比較金額已相應重列。

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

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

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

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

二零二一年六月三十日 30 June 2021

### 3. 會計政策變動及披露 (續)

下表載列各財務報表項目於截至二零二一年六月三十日及二零二零年六月三十日止期間由於政策變動而受影響之金額：

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

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

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二一年 (未經審核) 減少／(增加) 人民幣千元 2021 (Unaudited) Decrease/ (increase) RMB'000	二零二零年 (未經審核) 減少／(增加) 人民幣千元 2020 (Unaudited) Decrease/ (increase) RMB'000
來自經營活動的現金流量	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
已付利息	Interest paid	2,123,041	1,565,180
有關經營活動的現金流量增加	Increase in cash flows related to operating activities	2,123,041	1,565,180
來自融資活動的現金流量	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
已付利息	Interest paid	(2,123,041)	(1,565,180)
有關融資活動的現金流量減少	Decrease in cash flows related to financing activities	(2,123,041)	(1,565,180)
現金及現金等價物變動淨額	<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	—	—

採納政策變動對綜合損益表、全面收益表、財務狀況表及權益變動表概無影響。

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

二零二一年六月三十日 30 June 2021

#### 4. 經營分部資料

出於管理目的，本集團有三個可報告經營分部，即物業開發、物業租賃及提供物業管理服務。物業租賃分部及提供物業管理服務分部對收益及資產淨值並無重大貢獻。就進行資源分配及表現評估而言，本集團主要經營決策者以本集團之整體經營業績為主，因此，並無呈列其詳細經營分部分析。

##### 地區資料

由於本集團來自外部客戶的收益僅來自其於中國內地的經營且本集團並無非流動資產位於中國內地境外，故並無呈列按分部劃分的地區資料。

##### 有關主要客戶的資料

期內，對單一客戶或共同控制下的一組客戶銷售所得收益並無佔本集團收益的10%或以上。

#### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group has three reportable operating segments which are property development, property leasing, and the provision of property management services. The property leasing segment and the provision of property management services segment have no significant contribution to the revenue and net assets. The Group's chief operating decision maker, for the purpose of resource allocation and performance assessment, focuses on the operating results of the Group as a whole, and accordingly, no further operating segment analysis thereof is presented.

##### Geographical information

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

##### Information about major customers

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

二零二一年六月三十日 30 June 2021

## 5. 收益、其他收入及收益

收益的分析如下：

## 5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二一年 人民幣千元 (未經審核) 2021 RMB'000 (Unaudited)	二零二零年 人民幣千元 (未經審核) 2020 RMB'000 (Unaudited)
客戶合約收益	Revenue from contracts with customers	15,858,533	13,270,881
其他來源收益	Revenue from other sources		
物業租賃收入	Property lease income	35,428	20,877
		15,893,961	13,291,758

### 客戶合約收益的細分收益資料

### Disaggregated revenue information for revenue from contracts with customers

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二一年 人民幣千元 (未經審核) 2021 RMB'000 (Unaudited)	二零二零年 人民幣千元 (未經審核) 2020 RMB'000 (Unaudited)
商品或服務類型：	Types of goods or services:		
物業銷售	Sale of properties	15,774,489	13,175,389
物業管理服務	Property management services	8,275	7,702
酒店營運	Hotel operation	—	11,164
管理諮詢服務	Management consulting services	75,769	76,626
客戶合約總收益	Total revenue from contracts with customers	15,858,533	13,270,881
收益確認時間：	Timing of revenue recognition:		
於某一時間點轉讓物業	Properties transferred at a point in time	15,774,489	13,175,389
隨時間轉讓服務	Services transferred over time	84,044	95,492
客戶合約總收益	Total revenue from contracts with customers	15,858,533	13,270,881

二零二一年六月三十日 30 June 2021

## 5. 收益、其他收入及收益 (續)

### 客戶合約收益的細分收益資料 (續)

其他收入及收益的分析如下：

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

### Disaggregated revenue information for revenue from contracts with customers (continued)

An analysis of other income and gains is as follows:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二一年 人民幣千元 (未經審核) 2021 RMB'000 (Unaudited)	二零二零年 人民幣千元 (未經審核) 2020 RMB'000 (Unaudited)
其他收入及收益	Other income and gains		
補貼收入	Subsidy income	10,717	12,856
出售合營企業收益	Gain on disposal of joint ventures	55,914	—
沒收按金	Deposit forfeiture	2,779	2,466
出售使用權資產的收益	Gain on disposal of right-of-use assets	—	3,079
匯兌收益	Foreign exchange gain	—	9,311
其他	Others	6,714	6,963
		76,124	34,675

## 6. 除稅前溢利

本集團之除稅前溢利已扣除下列各項：

## 6. PROFIT BEFORE TAX

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

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二一年 人民幣千元 (未經審核) 2021 RMB'000 (Unaudited)	二零二零年 人民幣千元 (未經審核) 2020 RMB'000 (Unaudited)
已售存貨成本	Cost of inventories sold	13,012,883	10,878,360
已提供服務成本	Cost of services provided	16,122	11,943
就發展中物業確認的減值虧損	Impairment losses recognised for properties under development	—	9,035
金融資產減值	Impairment of financial assets	11,389	1,986
物業、廠房及設備折舊	Depreciation of property, plant and equipment	30,071	30,602
使用權資產折舊	Depreciation of right-of-use assets	14,215	20,929
無形資產攤銷	Amortisation of intangible assets	1,658	1,018
未計入租賃負債計量的租賃付款	Lease payments not included in the measurement of lease liabilities	2,779	5,141
核數師薪酬	Auditor's remuneration	2,200	3,307
僱員福利開支 (包括董事及最高行政人員薪酬)：	Employee benefit expense (including directors' and chief executive's remuneration)：		
工資及薪金	Wages and salaries	352,927	351,596
退休金計劃供款	Pension scheme contributions	44,290	40,934

二零二一年六月三十日 30 June 2021

## 7. 財務成本

財務成本的分析如下：

## 7. FINANCE COSTS

An analysis of finance costs is as follows:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二一年 人民幣千元 (未經審核) 2021 RMB'000 (Unaudited)	二零二零年 人民幣千元 (未經審核) 2020 RMB'000 (Unaudited)
貸款及借款的利息	Interest on loans and borrowings	1,592,330	1,368,318
優先票據的利息	Interest on senior notes	201,685	86,937
公司債券的利息	Interest on corporate bonds	19,198	—
資產抵押證券的利息	Interest on asset-backed securities	—	15,464
租賃負債的利息	Interest on lease liabilities	4,523	4,093
收益合約產生的利息開支	Interest expense arising from revenue contracts	402,811	671,306
並非按公平值計入損益的 金融負債的總利息開支	Total interest expense on financial liabilities not at fair value through profit or loss	2,220,547	2,146,118
減：資本化利息	Less: Interest capitalised	(1,757,308)	(1,799,352)
		463,239	346,766

二零二一年六月三十日 30 June 2021

## 8. 所得稅

本集團須就於本集團成員公司註冊及經營所在稅務司法權區產生或源自其的溢利按實體基準繳納所得稅。根據開曼群島及英屬處女群島的規則及規例，本集團於開曼群島及英屬處女群島註冊成立的附屬公司無須繳納任何所得稅。本集團於香港註冊成立的附屬公司無須繳納所得稅，因為該等公司截至二零二一年及二零二零年六月三十日止六個月目前並無於香港產生的任何應課稅溢利。

本集團於中國內地經營的附屬公司於期內須按25%（二零二零年：25%）的稅率繳納中國企業所得稅。

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

## 8. INCOME TAX

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

Subsidiaries of the Group operating in Mainland China were subject to PRC corporate income tax with a tax rate of 25% (2020: 25%) for the period.

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

截至六月三十日止六個月  
For the six months ended 30 June  
二零二一年 二零二零年  
人民幣千元 人民幣千元  
(未經審核) (未經審核)  
2021 2020  
RMB'000 RMB'000  
(Unaudited) (Unaudited)

即期稅項：	Current tax:		
企業所得稅	Corporate income tax	707,594	537,358
土地增值稅	LAT	156,760	283,845
遞延稅項	Deferred tax	(231,100)	(284,792)
期內稅項支出總額	Total tax charge for the period	633,254	536,411



二零二一年六月三十日 30 June 2021

## 9. 股息

股東於二零二一年六月十八日舉行的股東週年大會上批准建議二零二零年末期股息為每股0.20港元（自本公司的股份溢價賬中分派），總額約為608,680,600港元。該末期股息計入中期簡明綜合財務狀況表的「其他應付款項及應計費用」中。

截至二零二一年六月三十日止六個月，本公司概無宣派任何中期股息（截至二零二零年六月三十日止六個月：無）。

## 10. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額乃根據母公司普通權益持有人應佔期內溢利及期內已發行普通股加權平均數3,043,403,000股（截至二零二零年六月三十日止六個月：2,399,999,302股）計算。

截至二零二一年及二零二零年六月三十日止六個月，並無就攤薄對列報的每股基本盈利金額作出調整，乃由於本集團於期內並無發行任何潛在攤薄普通股。

每股基本盈利的計算基於：

## 9. DIVIDENDS

The proposed 2020 final dividend of HK\$0.20 per share (to be distributed out of the Company's share premium account), amounting to a total of approximately HK\$608,680,600 was approved by the shareholders at the annual general meeting on 18 June 2021. It was recorded in "Other payables and accruals" in the interim condensed consolidated statement of financial position.

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

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

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 3,043,403,000 (six months ended 30 June 2020: 2,399,999,302) in issue during the period.

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

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

截至六月三十日止六個月 For the six months ended 30 June	
二零二一年 人民幣千元 (未經審核) 2021 RMB'000 (Unaudited)	二零二零年 人民幣千元 (未經審核) 2020 RMB'000 (Unaudited)

盈利	Earnings		
用作計算每股基本盈利的 母公司普通權益 持有人應佔溢利：	Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation:		
來自持續經營業務	From continuing operations	532,332	358,064
以下項目應佔：	Attributable to:		
持續經營業務	Continuing operations	532,332	358,064

二零二一年六月三十日 30 June 2021

## 10. 母公司普通權益持有人應佔每股盈利 (續)

每股基本盈利的計算基於：(續)

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

The calculations of the basic earnings per share are based on:  
(continued)

		股份數目 Number of shares	
		二零二一年 2021	二零二零年 2020
股份	Shares		
用作計算每股基本盈利的	Weighted average number of ordinary		
期內已發行普通股	shares in issue during the period used in		
加權平均數	the basic earnings per share calculation	3,043,403,000	2,399,999,302

## 11. 物業、廠房及設備

於截至二零二一年六月三十日止六個月，本集團以成本人民幣7,103,000元(二零二零年六月三十日：人民幣6,415,000元)收購資產，不包括中期簡明綜合財務資料附註20所披露透過業務合併收購的物業、廠房及設備及附註12所披露自投資物業轉讓的物業、廠房及設備。

於截至二零二一年六月三十日止六個月，本集團出售賬面值為人民幣757,000元(二零二零年六月三十日：人民幣1,787,000元)的資產，產生出售收益淨額人民幣471,000元(二零二零年六月三十日：人民幣1,236,000元)。

於二零二一年六月三十日，本集團賬面總值為人民幣6,800,000元(二零二零年十二月三十一日：零)的物業、廠房及設備已被質押，以擔保授予本集團的銀行及其他借款(附註16)。

## 11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2021, the Group acquired assets with a cost of RMB7,103,000 (30 June 2020: RMB6,415,000), excluding property, plant and equipment acquired through a business combination disclosed in note 20 and transferred from investment properties disclosed in note 12 to the interim condensed consolidated financial information.

Assets with a net book value of RMB757,000 were disposed of by the Group during the six months ended 30 June 2021 (30 June 2020: RMB1,787,000), resulting in a net gain on disposal of RMB471,000 (30 June 2020: RMB1,236,000).

As at 30 June 2021, the Group's property, plant and equipment with an aggregate carrying amount of RMB6,800,000 (31 December 2020: nil) have been pledged to secure bank and other borrowings granted to the Group (note 16).

二零二一年六月三十日 30 June 2021

## 12. 投資物業

## 12. INVESTMENT PROPERTIES

		已竣工 人民幣千元 Completed RMB'000	在建 人民幣千元 Under construction RMB'000	總計 人民幣千元 Total RMB'000
於二零二零年一月一日的 賬面值(經審核)	Carrying amount at 1 January 2020 (audited)	1,492,630	–	1,492,630
轉撥自物業、廠房及設備	Transferred from property, plant and equipment	359,905	–	359,905
物業、廠房及設備轉撥 至投資物業之重估收益	Revaluation gains on transfer from property, plant and equipment to investment properties	161,395	–	161,395
公平值調整所得收益淨額	Net gain from a fair value adjustment	4,624	–	4,624
於二零二零年十二月三十一日及 二零二一年一月一日的賬面值	Carrying amount at 31 December 2020 and 1 January 2021	2,018,554	–	2,018,554
轉撥至物業、廠房及設備 (附註11)	Transferred to property, plant and equipment (note 11)	(6,800)	–	(6,800)
公平值調整所得收益淨額	Net gain from a fair value adjustment	14,830	–	14,830
於二零二一年六月三十日的 賬面值(未經審核)	Carrying amount at 30 June 2021 (unaudited)	2,026,584	–	2,026,584

於二零二一年六月三十日及二零二零年十二月三十一日，本集團的投資物業由獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)於公開市場按現有使用基準估值。

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

已竣工商業物業的公平值乃通過收益法釐定，方法是通過計入以現有租賃所得及／或在現有市場上可收取的物業租金收入，且已就租賃的復歸收入潛力作適當估量，並已按適當的資本化率進行資本化以釐定公平值。在適當情況下，亦曾考慮參考相關市場可資比較的銷售交易。

The fair value of completed commercial properties is determined using the income approach by taking into account the rental income of the properties derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the fair value at an appropriate capitalisation rate. Where appropriate, reference to the comparable sales transactions as available in the relevant market has also been considered.

二零二一年六月三十日 30 June 2021

## 12. 投資物業 (續)

估計租金價值大幅增加(減少)將導致投資物業的公平值大幅增加(減少)。資本化率大幅增加(減少)將導致投資物業的公平值大幅減少(增加)。

絕大多數在建商業物業的公平值使用比較法釐定，經參考有關市場上可資比較的租金價格並(如適用)經扣除以下項目後得出物業的公平值(假設其已竣工)：

- 市場參與者令物業竣工將產生的估計建設成本、營銷成本、管理費用、融資成本及專業費用；
- 市場參與者持有及開發物業至竣工所需的估計利潤率。

預期租金價值越高，將導致在建投資物業的公平值越高。

資本化率越高，將導致在建投資物業的公平值越低。

預期利潤率越高，將導致在建投資物業的公平值越低。

於二零二一年六月三十日，本集團賬面值約為人民幣1,038,284,000元(二零二零年十二月三十一日：人民幣244,900,000元)的投資物業已被質押，以擔保授予本集團的銀行及其他借款(附註16)。

## 12. INVESTMENT PROPERTIES (CONTINUED)

A significant increase (decrease) in the estimated rental value would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the capitalisation rate would result in a significant decrease (increase) in the fair value of the investment properties.

The fair value of most of the commercial properties under construction was determined using the comparison method, with reference to comparable rental prices as available in the relevant market to derive the fair value of the properties assuming they were completed and, where appropriate, after deducting the following items:

- Estimated construction cost, marketing cost, management fees, finance costs and professional fees to be expensed to complete the properties that would be incurred by a market participant;
- Estimated profit margin that a market participant would require to hold and develop the properties to completion.

A higher expected rental value would result in a higher fair value of the investment properties under construction.

A higher capitalisation rate would result in a lower fair value of the investment properties under construction.

A higher expected profit margin would result in a lower fair value of the investment properties under construction.

At 30 June 2021, the Group's investment properties with a carrying amount of approximately RMB1,038,284,000 (31 December 2020: RMB244,900,000) were pledged to secure bank and other borrowings granted to the Group (note 16).

二零二一年六月三十日 30 June 2021

### 13. 貿易應收款項及應收票據

於報告期間末基於發票日期的貿易應收款項及應收票據的賬齡分析（扣除虧損撥備）如下：

### 13. TRADE AND BILLS RECEIVABLES

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

		二零二一年 六月三十日 人民幣千元 (未經審核) 30 June 2021 RMB'000 (Unaudited)	二零二零年 十二月三十一日 人民幣千元 (經審核) 31 December 2020 RMB'000 (Audited)
一年內	Within 1 year	87,760	98,185
一至三年	1 to 3 years	27,370	29,195
超過三年	Over 3 years	—	—
		<b>115,130</b>	127,380

### 14. 現金及銀行結餘

### 14. CASH AND BANK BALANCES

		二零二一年 六月三十日 人民幣千元 (未經審核) 30 June 2021 RMB'000 (Unaudited)	二零二零年 十二月三十一日 人民幣千元 (經審核) 31 December 2020 RMB'000 (Audited)
現金及銀行結餘	Cash and bank balances	27,319,044	24,304,747
減：受限制現金	Less: Restricted cash	78,062	54,845
物業預售所得現金	Cash from property pre-sale proceeds	7,937,995	7,181,731
定期存款	Time deposits	7,859,620	4,265,009
已抵押存款	Pledged deposits	3,819,717	1,885,262
現金及現金等價物	Cash and cash equivalents	<b>7,623,650</b>	10,917,900
以人民幣計值	Denominated in RMB	7,443,825	10,591,781
以美元計值	Denominated in US\$	13,144	166,232
以港元計值	Denominated in HK\$	166,681	159,887
		<b>7,623,650</b>	10,917,900

二零二一年六月三十日 30 June 2021

#### 14. 現金及銀行結餘 (續)

根據有關中國法規，本集團的若干物業開發公司須將若干現金款項存置於指定銀行賬戶作特定用途。於二零二一年六月三十日，該物業預售所得款項為人民幣7,937,995,000元(二零二零年十二月三十一日：人民幣7,181,731,000元)。於二零二一年六月三十日，受限制現金包括金額為人民幣63,062,000元(二零二零年十二月三十一日：人民幣37,477,000元)的建築貸款按揭。於二零二一年六月三十日，人民幣15,000,000元(二零二零年十二月三十一日：人民幣17,368,000元)的銀行存款因本集團用於對其提起的法律訴訟被限制。於二零二一年六月三十日，定期存款為人民幣8,659,620,000元(二零二零年十二月三十一日：人民幣4,265,009,000元)。

於二零二一年六月三十日，人民幣3,310,372,000元(二零二零年十二月三十一日：人民幣1,474,865,000元)的銀行存款已質押，作為銀行及其他借款的抵押品(附註16)。於二零二一年六月三十日，人民幣509,345,000元(二零二零年十二月三十一日：人民幣410,397,000元)的銀行存款已質押，作為買方按揭貸款、項目建設及應付票據的抵押品。

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

銀行現金根據每日銀行存款利率按浮動利率計息。銀行結餘存於無近期違約記錄的信譽可靠的銀行。現金及現金等價物的賬面值與其公平值相若。

對受限制現金、物業預售物業所得現金、已抵押存款、定期存款以及現金及現金等價物進行內部信用評級被視為良好等級。本集團已評估受限制現金、物業預售物業所得現金、已抵押存款、定期存款以及現金及現金等價物的信貸風險自初始確認以來並無大幅增加，並按12個月的預期信貸虧損計量減值，且已評估預期信貸虧損並不重大。

#### 14. CASH AND BANK BALANCES (CONTINUED)

Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place certain amounts of cash in designated bank accounts for specified use. As at 30 June 2021, such property pre-sale proceeds amounted to RMB7,937,995,000 (31 December 2020: RMB7,181,731,000). As at 30 June 2021, the restricted cash included construction loan mortgages amounting to RMB63,062,000 (31 December 2020: RMB37,477,000). As at 30 June 2021, bank deposits of RMB15,000,000 (31 December 2020: RMB17,368,000) were restricted as to use by the Group due to legal actions against the Group. As at 30 June 2021, the time deposits amounted to RMB8,659,620,000 (31 December 2020: RMB4,265,009,000).

Bank deposits of RMB3,310,372,000 (31 December 2020: RMB1,474,865,000) were pledged as security for bank and other borrowings as at 30 June 2021 (note 16). Bank deposits of RMB509,345,000 (31 December 2020: RMB410,397,000) were pledged as security for purchasers' mortgage loans, construction of projects and notes payable as at 30 June 2021.

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

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

The internal credit rating of restricted cash, cash from property pre-sale proceeds, pledged deposits, time deposits and cash and cash equivalents was regarded as the grade of performing. The Group has assessed that the credit risk of restricted cash, cash from property pre-sale proceeds, pledged deposits, time deposits and cash and cash equivalents has not increased significantly since initial recognition and it has measured the impairment based on 12-month expected credit losses, and has assessed that the expected credit losses are immaterial.

二零二一年六月三十日 30 June 2021

## 15. 貿易應付款項及應付票據

於各報告期間末，貿易應付款項及應付票據基於發票日期的賬齡分析如下：

## 15. TRADE AND BILLS PAYABLES

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

		二零二一年 六月三十日 人民幣千元 (未經審核) 30 June 2021 RMB'000 (Unaudited)	二零二零年 十二月三十一日 人民幣千元 (經審核) 31 December 2020 RMB'000 (Audited)
少於一年	Less than 1 year	7,102,054	6,764,319
超過一年	Over 1 year	306,122	213,003
		<b>7,408,176</b>	6,977,322

貿易應付款項及應付票據包括應付票據人民幣3,472,698,000元，將於二零二一年七月至二零二二年六月到期。

Included in the trade and bills payables are bills payables of RMB3,472,698,000 which will due from July 2021 to June 2022.



二零二一年六月三十日 30 June 2021

16. 計息銀行及其他借款

16. INTEREST-BEARING BANK AND OTHER BORROWINGS

		二零二一年 六月三十日 人民幣千元 (未經審核) 30 June 2021 RMB'000 (Unaudited)	二零二零年 十二月三十一日 人民幣千元 (經審核) 31 December 2020 RMB'000 (Audited)
<b>即期</b>	<b>Current</b>		
銀行貸款－有抵押	Bank loans – secured	2,522,900	1,483,250
其他貸款－有抵押	Other loans – secured	7,798,493	10,372,197
其他貸款－無抵押	Other loans – unsecured	216,000	–
長期銀行貸款的 即期部分－有抵押	Current portion of long term bank loans – secured	1,048,415	713,000
長期其他貸款的 即期部分－有抵押	Current portion of long term other loans – secured	5,631,134	8,071,310
長期其他貸款的 即期部分－無抵押	Current portion of long term other loans – unsecured	269,000	115,063
		<b>17,485,942</b>	<b>20,754,820</b>
<b>非即期</b>	<b>Non-current</b>		
銀行貸款－有抵押	Bank loans – secured	14,054,305	12,881,215
其他貸款－有抵押	Other loans – secured	9,219,054	8,349,372
其他貸款－無抵押	Other loans – unsecured	279,097	300,500
		<b>23,552,456</b>	<b>21,531,087</b>
		<b>41,038,398</b>	<b>42,285,907</b>

二零二一年六月三十日 30 June 2021

16. 計息銀行及其他借款 (續)

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

		二零二一年 六月三十日 人民幣千元 (未經審核) 30 June 2021 RMB'000 (Unaudited)	二零二零年 十二月三十一日 人民幣千元 (經審核) 31 December 2020 RMB'000 (Audited)
分析為：	Analysed into:		
須於以下期限償還的銀行貸款	Bank loans repayable		
一年內	Within one year	3,571,315	2,196,250
第二年	In the second year	4,026,610	2,461,700
第三至第五年 (首尾兩年包括在內)	In the third to fifth years, inclusive	10,027,695	10,419,515
五年以上	Over five years	—	—
		17,625,620	15,077,465
須於以下期限償還的其他借款	Other borrowings repayable		
一年內	Within one year	13,914,627	18,558,570
第二年	In the second year	7,021,151	6,412,672
第三至第五年 (首尾兩年包括在內)	In the third to fifth years, inclusive	2,477,000	1,442,200
五年以上	Over five years	—	795,000
		23,412,778	27,208,442
		41,038,398	42,285,907

於二零二一年六月三十日，本集團的借款以人民幣計值。

The Group's borrowings are denominated in RMB as at 30 June 2021.

二零二一年六月三十日 30 June 2021

## 16. 計息銀行及其他借款 (續)

本集團若干銀行及其他借款以下列資產作抵押，該等資產於報告期間末的賬面值如下：

## 16. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

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

			二零二一年 六月三十日 人民幣千元 (未經審核)	二零二零年 十二月三十一日 人民幣千元 (經審核)
		附註	30 June 2021 RMB'000 (Unaudited)	31 December 2020 RMB'000 (Audited)
物業、廠房及設備	Property, plant and equipment	11	6,800	–
投資物業	Investment properties	12	1,038,284	244,900
開發中物業	Properties under development		64,452,386	69,672,081
已抵押存款	Pledged deposits	14	3,310,372	1,474,865

本公司管理層經評估認為，計息銀行及其他借款的公平值與其賬面值相若，很大程度上是由於該等借款乃由本集團與獨立第三方金融機構按通行市場利率作出。

The management of the Company has assessed that the fair values of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the fact that such borrowings were made between the Group and independent third party financial institutions based on prevailing market interest rates.

於二零二一年六月三十日，控股股東陳國祥先生為最多為人民幣11,930,944,000元(二零二零年十二月三十一日：人民幣6,667,611,000元)的若干銀行及其他借款提供擔保。

The Controlling Shareholder, Mr. Chen Guoxiang, has guaranteed certain of the bank and other borrowings of up to RMB11,930,944,000 at 30 June 2021 (31 December 2020: RMB6,667,611,000).

於二零二一年六月三十日，控股股東的家族成員朱國玲女士為最多為人民幣9,294,029,000元(二零二零年十二月三十一日：人民幣4,011,300,000元)的若干銀行及其他借款提供擔保。

A family member of the Controlling Shareholder, Ms. Zhu Guoling, has guaranteed certain of the bank and other borrowings of up to RMB9,294,029,000 at 30 June 2021 (31 December 2020: RMB4,011,300,000).

二零二一年六月三十日 30 June 2021

## 16. 計息銀行及其他借款 (續)

於二零二一年六月三十日，祥生實業集團有限公司為最多為零(二零二零年十二月三十一日：人民幣70,000,000元)的若干銀行及其他借款提供擔保。

於二零二一年六月三十日，上海聚聯投資有限公司為最多為人民幣795,000,000元(二零二零年十二月三十一日：人民幣795,000,000元)的若干銀行及其他借款提供擔保。

於二零二一年六月三十日，農工商房地產(集團)有限公司為最多為人民幣471,000,000元(二零二零年十二月三十一日：人民幣960,000,000元)的若干銀行及其他借款提供擔保。

於二零二一年六月三十日，弘陽置地有限公司為最多為人民幣135,000,000元(二零二零年十二月三十一日：人民幣150,000,000元)的若干銀行及其他借款提供擔保。

於二零二一年六月三十日，浙江向日葵健康產業發展有限公司為最多為人民幣140,600,000元(二零二零年十二月三十一日：無)的若干銀行及其他借款提供擔保。

## 16. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

祥生實業集團有限公司 (“Shinsun Industrial Group Co., Ltd.”) has guaranteed certain of the bank and other borrowings of up to nil at 30 June 2021 (31 December 2020: RMB70,000,000).

上海聚聯投資有限公司 (“Shanghai Julian Investment Co., Ltd.”) has guaranteed certain of the bank and other borrowings of up to RMB795,000,000 at 30 June 2021 (31 December 2020: RMB795,000,000).

農工商房地產(集團)有限公司 (“Agribusiness Real Estate (Group) Co., Ltd.”) has guaranteed certain of the bank and other borrowings of up to RMB471,000,000 at 30 June 2021 (31 December 2020: RMB960,000,000).

弘陽置地有限公司 (“Hongyang Real Estate Co., Ltd.”) has guaranteed certain of the bank and other borrowings of up to RMB135,000,000 at 30 June 2021 (31 December 2020: RMB150,000,000).

浙江向日葵健康產業發展有限公司 (“Zhejiang Sunflower Health Industry Development Co., Ltd.”) has guaranteed certain of the bank and other borrowings of up to RMB140,600,000 at 30 June 2021 (31 December 2020: nil).

二零二一年六月三十日 30 June 2021

## 17. 優先票據

## 17. SENIOR NOTES

票據名稱	Name of notes	於 二零二一年 一月一日 的期初結餘 人民幣千元	於 二零二一年 發行 人民幣千元	外匯影響 人民幣千元	利息開支 人民幣千元	付款 人民幣千元	於 二零二一年 六月三十日 的期末結餘 人民幣千元 (未經審核)
		1 January 2021 Opening balance RMB'000	Issued in 2021 RMB'000	The effect of foreign currency exchange RMB'000	Interest expense RMB'000	Payment RMB'000	30 June 2021 Closing balance RMB'000 (Unaudited)
二零二零年票據1	2020 Notes 1	2,031,651	–	(19,395)	122,014	(121,584)	2,012,686
二零二零年票據2	2020 Notes 2	1,358,336	–	(12,453)	71,265	(71,079)	1,346,069
二零二一年票據1 (附註1)	2021 Notes 1 (note 1)	–	1,272,300	13,776	8,406	–	1,294,482
							4,653,237
分析為：	Analysed into:						
流動部分	Current portion						4,653,237
非流動部分	Non-current portion						–

二零二一年六月三十日 30 June 2021

17. 優先票據 (續)

17. SENIOR NOTES (CONTINUED)

票據名稱	Name of notes	於 二零二零年 一月一日 的期初結餘 人民幣千元	於 二零二零年 發行 人民幣千元	外匯影響 人民幣千元	利息開支 人民幣千元	付款 人民幣千元	於 二零二零年 十二月三十一日 的期末結餘 人民幣千元 (經審核)
		1 January 2020 Opening balance RMB'000	Issued in 2020 RMB'000	The effect of foreign currency exchange RMB'000	Interest expense RMB'000	Payment RMB'000	31 December 2020 Closing balance RMB'000 (Audited)
二零一九年票據	2019 Notes	1,016,301	–	–	9,003	(1,025,304)	–
二零二零年票據1	2020 Notes 1	–	2,087,516	(134,588)	209,527	(130,804)	2,031,651
二零二零年票據2	2020 Notes 2	–	1,392,749	(94,620)	60,207	–	1,358,336
							3,389,987
分析為：	Analysed into:						
流動部分	Current portion						1,437,058
非流動部分	Non-current portion						1,952,929

附註1：於二零二一年六月八日，祥生控股（集團）有限公司發行本金總額為200百萬美元於二零二二年到期的優先票據（「二零二一年票據1」）。二零二一年票據1按年利率10.5%計息並由本集團若干現有附屬公司擔保。

Note 1: On 8 June 2021, Shinsun Holdings (Group) Co., Ltd. issued senior notes with an aggregate principal amount of US\$200 million due in 2022 (the “2021 Notes 1”). The 2021 Notes 1 bear interest at the rate of 10.5% per annum and are guaranteed by certain of the Group’s existing subsidiaries.

二零二一年六月三十日 30 June 2021

## 18. 公司債券

## 18. CORPORATE BONDS

債券名稱	Name of bonds	於 二零二一年 一月一日 的期初結餘 人民幣千元	於 二零二一年 發行的 人民幣千元	利息開支 人民幣千元	付款 人民幣千元	於 二零二一年 六月三十日 的期末結餘 人民幣千元 (未經審核)
		1 January 2021 Opening balance RMB'000	Issued in 2021 RMB'000	Interest expense RMB'000	Payment RMB'000	30 June 2021 Closing balance RMB'000 (Unaudited)
二零二零年債券	2020 Bonds	500,664	–	19,198	–	519,862

債券名稱	Name of bonds	於 二零二零年 一月一日 的期初結餘 人民幣千元	於 二零二零年 發行的 人民幣千元	利息開支 人民幣千元	付款 人民幣千元	於 二零二零年 十二月三十一日 的期末結餘 人民幣千元 (經審核)
		1 January 2020 Opening balance RMB'000	Issued in 2020 RMB'000	Interest expense RMB'000	Payment RMB'000	31 December 2020 Closing balance RMB'000 (Audited)
二零二零年債券	2020 Bonds	–	497,500	3,164	–	500,664

於報告期末，本集團應償還的公司債券如下：

At the end of the reporting period, the Group's corporate bonds were repayable as follows:

		二零二一年 六月三十日 人民幣千元 (未經審核)	二零二零年 十二月三十一日 人民幣千元 (經審核)
		30 June 2021 RMB'000 (Unaudited)	31 December 2020 RMB'000 (Audited)
於一年內償還	Repayable within one year	22,362	3,164
於二至四年內償還	Repayable within two to four years	497,500	497,500
		519,862	500,664



## 19. 股本

## 19.SHARE CAPITAL

股份

Shares

	二零二一年 六月三十日 美元 (未經審核) <b>30 June</b> <b>2021</b> <b>US\$</b> <b>(Unaudited)</b>	二零二零年 十二月三十一日 美元 (經審核) 31 December 2020 US\$ (Audited)
已發行及悉數繳足：		
3,043,403,000股		
(二零二零年：		
3,043,403,000股)		
每股面值0.01美元		
(二零二零年：0.01美元)		
的普通股	<b>30,434,030</b>	30,434,030

本公司股本變動概要如下：

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

	已發行股份數目	股本 人民幣千元
	Number of shares in issue	Share capital RMB'000
於二零二零年十二月三十一日、At 31 December 2020, 1 January 2021 二零二一年一月一日及 and at 30 June 2021 二零二一年六月三十日	3,043,403,000	199,616

二零二一年六月三十日 30 June 2021

## 20. 收購附屬公司

### A) 業務合併

收購諸暨祥生弘鵬置業有限公司(「諸暨祥生弘鵬」)

於二零二一年六月三十日，諸暨祥生弘鵬的股東通過重新細審諸暨祥生弘鵬的組織章程細則同意增加本集團的投票權(由先前的50%增至51%)。因此，本集團能夠控制諸暨祥生弘鵬，自此之後諸暨祥生弘鵬已由本集團的合營企業變更為附屬公司。諸暨祥生弘鵬於中國從事物業投資。收購成為本集團擴大其發展及經營市場份額的策略部分。自收購以來，諸暨祥生弘鵬對截至二零二一年六月三十日止期間本集團收益及綜合損益貢獻為零。倘合併已於二零二一年一月一日進行，本集團截至二零二一年六月三十日止期間的收益及溢利分別為人民幣15,893,961,000元及人民幣963,284,000元。

## 20. ACQUISITION OF SUBSIDIARIES

### A) Business combination

Acquisition of 諸暨祥生弘鵬置業有限公司 Zhuji Shinsun Hongpeng Real Estate Co., Ltd. ("Zhuji Shinsun Hongpeng")

On 30 June 2021, Zhuji Shinsun Hongpeng's shareholders agreed to increase the voting rights of the Group from the previous 50% to 51% by revisiting the articles of association of Zhuji Shinsun Hongpeng. As a result, the Group is able to control Zhuji Shinsun Hongpeng, which has been changed from a joint venture to a subsidiary of the Group since then. Zhuji Shinsun Hongpeng is engaged in property investment in the PRC. The acquisition was part of the Group's strategy to expand its market share of property development and operation. Since the acquisition, Zhuji Shinsun Hongpeng contributed nil to the Group's revenue and the consolidated profit or loss for the period ended 30 June 2021. Had the combination taken place at 1 January 2021, the revenue and profit of the Group for the period ended 30 June 2021 would have been RMB15,893,961,000 and RMB963,284,000, respectively.

二零二一年六月三十日 30 June 2021

## 20. 收購附屬公司 (續)

### A) 業務合併 (續)

所收購公司於收購日期可識別資產及負債的公平值如下：

## 20. ACQUISITION OF SUBSIDIARIES (CONTINUED)

### A) Business combination (continued)

The fair values of the identifiable assets and liabilities of the acquired company as at the date of acquisition were as follows:

		收購時確認 的公平值 人民幣千元 Fair value recognised on acquisition RMB'000
物業、廠房及設備	Property, plant and equipment	57
遞延稅項資產	Deferred tax assets	31,590
開發中物業	Properties under development	1,333,200
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	701,167
可收回稅項	Tax recoverable	44,636
受限制現金	Restricted cash	180,383
現金及現金等價物	Cash and cash equivalents	124,919
貿易應付款項及應付票據	Trade and bills payables	(14,163)
其他應付款項及應計費用	Other payables and accruals	(82,219)
合約負債	Contract liabilities	(1,954,970)
遞延稅項負債	Deferred tax liabilities	(27,385)
按公平值計量的 可識別資產淨值總值	Total identifiable net assets at fair value	337,215
減：非控股權益 (計量為於收購日期 分佔按公平值列賬的 可識別資產淨值的比例)	Less: Non-controlling interests measured as a proportionate share of the net identifiable assets at fair value at the acquisition date	168,270
已收購資產淨額	Net assets acquired	168,945
按以下方式支付：	Satisfied by:	
現金	Cash	—
業務合併前持有的 合營企業投資公平值	Fair value of investments in the joint venture held before business combination	168,945

有關收購附屬公司的現金流量分析如下：

An analysis of the cash flows in respect of the acquisition of the subsidiary is as follows:

		人民幣千元 RMB'000
現金代價	Cash consideration	—
加：獲得的現金及現金等價物	Add: Cash and cash equivalents acquired	124,919
計入投資活動所得現金流量的 現金及現金等價物流出淨額	Net inflow of cash and cash equivalents included in cash flows from investing activities	124,919

二零二一年六月三十日 30 June 2021

## 20. 收購附屬公司 (續)

### B) 透過收購附屬公司收購資產及負債

收購溫州藍易置業有限公司(「溫州藍易」)及其附屬公司溫州藍蓓置業有限公司(「溫州藍蓓」)。

於二零二一年六月三十日，本集團與溫州藍利置業有限公司訂立股份轉讓協議，據此，本集團以總代價人民幣4,000,000元向溫州藍利收購溫州藍易及其附屬公司溫州藍蓓的40%股權。自此之後，本集團擁有溫州藍利及溫州藍蓓(其已由本集團的合營企業變更為附屬公司)的85%股權。

本公司的董事認為，收購附屬公司並無構成一項業務。因此，該交易入賬列為透過收購附屬公司收購資產及負債，而非國際財務報告準則第3號業務合併所界定的業務合併。

## 20. ACQUISITION OF SUBSIDIARIES (CONTINUED)

### B) Acquisition of assets and liabilities through acquisition of subsidiaries

Acquisition of 溫州藍易置業有限公司 (Wenzhou Lanyi Real Estate Co., Ltd., "Wenzhou Lanyi") and its subsidiary, 溫州藍蓓置業有限公司 (Wenzhou Lanbei Real Estate Co., Ltd., "Wenzhou Lanbei").

On 20 June 2021, the Group entered into a share transfer agreement with 溫州藍利置業有限公司 (Wenzhou Lanli Real Estate Co., Ltd.), pursuant to which the Group acquired 40% equity interests in Wenzhou Lanyi and its subsidiary, Wenzhou Lanbei, from Wenzhou Lanli for a total consideration of RMB4,000,000. Since then, the Group had equity interests of 85% of Wenzhou Lanli and Wenzhou Lanbei, which had been changed from joint ventures to subsidiaries of the Group.

In the opinion of the Company's directors, the acquisition of the subsidiaries does not constitute a business. Therefore, the transaction was accounted for as acquisition of assets and liabilities through acquisition of subsidiaries rather than a business combination as defined in IFRS 3 *Business Combinations*.

二零二一年六月三十日 30 June 2021

## 20. 收購附屬公司 (續)

### B) 透過收購附屬公司收購資產及負債 (續)

所收購公司於收購日期可識別資產及負債如下：

## 20. ACQUISITION OF SUBSIDIARIES (CONTINUED)

### B) Acquisition of assets and liabilities through acquisition of subsidiaries (continued)

The identifiable assets and liabilities of the acquired companies as at the dates of acquisition were as follows:

		收購時確認的金額 人民幣千元 Amounts recognised on acquisition RMB'000
開發中物業	Properties under development	827,304
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	555,655
現金及現金等價物	Cash and cash equivalents	119
計息銀行及其他借款	Interest-bearing bank and other borrowings	(500,000)
貿易應付款項及應付票據	Trade and bills payables	(13,678)
其他應付款項及應計費用	Other payables and accruals	(859,432)
可識別資產淨值總額	Total identifiable net assets	9,968
減：非控股權益	Less: Non-controlling interests	1,356
已收購資產淨值	Net assets acquired	8,612
按以下方式支付：	Satisfied by:	
現金	Cash	4,000
收購前持有的合營企業投資 公平值	Fair value of investments in the joint ventures held before acquisition	4,612
		8,612

有關收購附屬公司的現金流量分析如下：

An analysis of the cash flows in respect of the acquisition of the subsidiary is as follows:

		人民幣千元 RMB'000
現金代價	Cash consideration	(4,000)
加：獲得的現金及現金等價物	Add: Cash and cash equivalents acquired	119
計入投資活動所得現金流量的 現金及現金等價物流出淨額	Net cash outflow of cash and cash equivalents included in cash flows from investing activities	(3,881)

二零二一年六月三十日 30 June 2021

## 21. 出售附屬公司

- (a) 滁州長城祥生置業有限公司(「滁州長城」)及其附屬公司滁州祥生房地產開發有限公司、明光祥生置業有限公司及定遠縣祥生置業有限公司。

根據日期為二零二一年四月二十五日的股份轉讓協議，本集團以代價人民幣6,494,000元向杭州軍達企業管理有限公司出售其於滁州長城及其附屬公司的100%股權。

- (b) 根據股東的決議案，本集團於二零二一年上半年註銷諸暨市祥生百越置業有限公司及諸暨市祥生弘源置業有限公司。

資產及負債於出售及註銷日期的賬面值合計如下：

## 21. DISPOSAL OF SUBSIDIARIES

- (a) 滁州長城祥生置業有限公司 (Chuzhou Great Wall Shinsun Real Estate Co., Ltd., "Chuzhou Great Wall") and its subsidiaries, 滁州祥生房地產開發有限公司 (Chuzhou Shinsun Real Estate Development Co., Ltd.), 明光祥生置業有限公司 (Mingguang Shinsun Real Estate Co., Ltd.) and 定遠縣祥生置業有限公司 (Dingyuan Shinsun Real Estate Co., Ltd.)

Pursuant to the share transfer agreement dated 25 April 2021, the Group disposed of its 100% equity interest in Chuzhou Great Wall and its subsidiaries to 杭州軍達企業管理有限公司 (Hangzhou Junda Management Co., Ltd.) for a consideration of RMB6,494,000.

- (b) Pursuant to the resolutions of the shareholders, the Group deregistered 諸暨市祥生百越置業有限公司 (Zhuji Shinsun Baiyue Real Estate Co., Ltd.) and 諸暨市祥生弘源置業有限公司 (Zhuji Shinsun Hongyuan Real Estate Co., Ltd.) in the first half year of 2021.

The carrying values of the assets and liabilities on the dates of disposal and deregistration in aggregation were as follows:

二零二一年  
六月三十日  
人民幣千元  
30 June  
2021  
RMB'000

已出售資產淨值：	Net assets disposed of:	
物業、廠房及設備	Property, plant and equipment	180
遞延稅項資產	Deferred tax assets	73
持作出售的已竣工物業	Completed properties held for sale	28,428
貿易應收款項及應收票據	Trade and bills receivables	279
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	825,882
可收回稅項	Tax recoverable	49,460
現金及現金等價物	Cash and cash equivalents	42,206
貿易應付款項及應付票據	Trade and bills payables	(174,628)
其他應付款項、已收按金及應計費用	Other payables, deposits received and accruals	(603,614)
合約負債	Contract liabilities	(16,034)
應付稅項	Tax payable	(49,199)
		103,033
減：非控股權益	Less: Non-controlling interests	56,962
本集團應佔賬面值	The carrying values attributable to the Group	46,071
處置及註銷附屬公司的損失	Loss on disposal and deregistration of subsidiaries	(39,577)
按以下方式支付：	Satisfied by:	
現金	Cash	6,494

二零二一年六月三十日 30 June 2021

## 21. 出售附屬公司 (續)

有關出售及註銷附屬公司的現金及現金等價物的現金流量分析如下：

## 21. DISPOSAL OF SUBSIDIARIES (CONTINUED)

An analysis of the cash flows of cash and cash equivalents in respect of the disposal and deregistration of subsidiaries is as follows:

二零二一年  
六月三十日  
人民幣千元  
30 June  
2021  
RMB'000

現金代價	Cash consideration	6,494
減：預付款項、按金 及其他應收款項 (未結算代價)	Less: Prepayments, deposits and other receivables (unsettled consideration)	6,494
減：已出售現金及現金等價物	Less: Cash and cash equivalents disposed of	42,206
出售附屬公司的現金及 現金等價物流出淨額	Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries	(42,206)

## 22. 或然負債

於期間末，於財務報表未計提撥備的或然負債如下：

## 22. CONTINGENT LIABILITIES

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

二零二一年  
六月三十日  
人民幣千元  
(未經審核)  
30 June  
2021  
RMB'000  
(Unaudited)

二零二零年  
十二月三十一日  
人民幣千元  
(經審核)  
31 December  
2020  
RMB'000  
(Audited)

就授予本集團物業買方融資 向銀行提供的擔保	Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	(1)	19,642,676	27,241,482
就授予關聯方融資 向銀行提供的擔保	Guarantees given to banks in connection with facilities granted to related parties	(2)	393,560	943,560



二零二一年六月三十日 30 June 2021

## 22. 或然負債 (續)

- (1) 本集團就若干銀行向本集團持作出售的竣工物業買家授出的抵押融資提供擔保。根據擔保安排的條款，如買家拖欠按揭付款，本集團負責向該等銀行償還未償還抵押本金及違約買家所欠的任何應計利息及罰款。

根據上述安排，相關物業已質押予該等銀行作為抵押貸款的抵押品；倘該等買家拖欠抵押還款，該等銀行有權接管有關法定業權，並透過公開拍賣將抵押物業變現。

本集團的擔保期由授出相關抵押貸款日期起至買家獲發物業所有權證及辦理登記止，有關物業所有權證一般會於買家接管相關物業後的半年至兩年內取得。

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

- (2) 本集團就向關聯方授予的借款向銀行及其他機構提供擔保。本公司董事認為，無須就向關聯方提供的擔保作出撥備，因為公平值並不重大。進一步詳情計入附註24。

## 23. 承擔

本集團於期間末有以下資本承擔：

## 22. CONTINGENT LIABILITIES (CONTINUED)

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

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

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

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

- (2) The Group provided guarantees to banks and other institutions in connection with borrowings granted to the related parties. The directors of the Company consider that no provision was needed in respect of the guarantees provided to the related parties since the fair value is immaterial. Further details are included in note 24.

## 23. COMMITMENTS

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

		二零二一年 六月三十日 人民幣千元 (未經審核) 30 June 2021 RMB'000 (Unaudited)	二零二零年 十二月三十一日 人民幣千元 (經審核) 31 December 2020 RMB'000 (Audited)
已訂約但未計提撥備：	Contracted, but not provided for:		
物業開發活動	Property development activities	25,172,613	23,411,179
收購土地使用權	Acquisition of a land use right	8,321,024	3,605,764
		33,493,637	27,016,943

二零二一年六月三十日 30 June 2021

## 24. 關聯方交易

### (1) 重大關聯方交易

以下為於期間內與關聯方進行的交易：

## 24. RELATED PARTY TRANSACTIONS

### (1) Significant related party transactions

The following transactions were carried out with related parties during the period:

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二一年 人民幣千元 (未經審核) 2021 RMB'000 (Unaudited)	二零二零年 人民幣千元 (未經審核) 2020 RMB'000 (Unaudited)
關聯方墊款：	Advances from related parties:		
合營企業	Joint ventures	430,986	577,245
聯營公司	Associates	483,290	176,483
受控股股東控制的公司	Companies controlled by the Controlling Shareholder	6,858,727	276,950
控股股東家族成員	Family members of the Controlling Shareholder	46,217	2,025
償還關聯方墊款：	Repayment of advances from related parties:		
合營企業	Joint ventures	438,171	102,516
聯營公司	Associates	243,957	91,937
受控股股東控制的公司	Companies controlled by the Controlling Shareholder	6,004,300	78,378
控股股東	Controlling Shareholder	–	6,183
受控股股東家族成員控制的公司	Companies controlled by a family member of the Controlling Shareholder	12,273	–
控股股東家族成員	Family members of the Controlling Shareholder	21,365	100
由下列公司提供物業及銷售管理服務：	Property and sales management services provided by:		
受控股股東控制的公司	Companies controlled by the Controlling Shareholder	89,602	47,515
由以下各方提供的建設服務：	Construction services provided by:		
受控股股東控制的公司	A company controlled by the Controlling Shareholder	2,623,562	2,294,709
受控股股東家族成員控制的公司	Companies controlled by a family member of the Controlling Shareholder	66,624	288,039

二零二一年六月三十日 30 June 2021

## 24. 關聯方交易 (續)

### (1) 重大關聯方交易 (續)

以下為於期間內與關聯方進行的交易：(續)

## 24. RELATED PARTY TRANSACTIONS (CONTINUED)

### (1) Significant related party transactions (continued)

The following transactions were carried out with related parties during the period (continued):

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二一年 人民幣千元 (未經審核) 2021 RMB'000 (Unaudited)	二零二零年 人民幣千元 (未經審核) 2020 RMB'000 (Unaudited)
向下列公司提供 管理諮詢服務： 合營企業 聯營公司	Management consulting services provided to: Joint ventures Associates	64,014 9,248	43,868 10,351
為以下公司提供物業 及酒店租賃服務： 受控股股東控制的公司	Property and hotel lease services provided to: Companies controlled by the Controlling Shareholder	11,007	3,669
向關聯方墊款： 合營企業 聯營公司 受控股股東控制的公司	Advances to related parties: Joint ventures Associates Companies controlled by the Controlling Shareholder	1,022,105 1,434,299 410,373	975,088 265,304 8,024,726
受主要管理人員 控制的公司	Companies controlled by a key management personnel	70,760	—
受控股股東家族成員 控制的公司	Companies controlled by a family member of the Controlling Shareholder	—	618,256
控股股東家族成員	Family members of the Controlling Shareholder	9,352	9,544
償還關聯方墊款： 合營企業 聯營公司 受控股股東控制的公司	Repayment of advances to related parties: Joint ventures Associates Companies controlled by the Controlling Shareholder	737,910 562,489 575,823	2,024,944 215,914 10,860,241
控股股東家族成員	Family members of the Controlling Shareholder	—	21,654
受控股股東家族成員 控制的公司	Companies controlled by a family member of the Controlling Shareholder	—	126,994

該等交易乃根據參與各方經磋商後相互協定的條款及條件進行。

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

二零二一年六月三十日 30 June 2021

24. 關聯方交易 (續)

(2) 與關聯方的其他交易

24. RELATED PARTY TRANSACTIONS (CONTINUED)

(2) Other transactions with related parties

		二零二一年 六月三十日 人民幣千元 (未經審核) <b>30 June 2021 RMB'000 (Unaudited)</b>	二零二零年 十二月三十一日 人民幣千元 (經審核) 31 December 2020 RMB'000 (Audited)
向關聯方提供之擔保：	Guarantees provided to related parties:		
合營企業	Joint ventures	<b>393,560</b>	943,560
由關聯方提供的擔保：	Guarantees provided by related parties:		
控股股東	Controlling Shareholder	<b>11,930,944</b>	6,667,611
控股股東家族成員	A family member of the Controlling Shareholder	<b>9,294,029</b>	4,011,300
合營企業	A joint venture	<b>140,600</b>	–
受控股股東控制的公司	Companies controlled by the Controlling Shareholder	–	70,000

二零二一年六月三十日 30 June 2021

## 24. 關聯方交易 (續)

## 24. RELATED PARTY TRANSACTIONS (CONTINUED)

### (3) 與關聯方的未清償結餘

### (3) Outstanding balances with related parties

		二零二一年 六月三十日 人民幣千元 (未經審核) <b>30 June 2021 RMB'000 (Unaudited)</b>	二零二零年 十二月三十一日 人民幣千元 (經審核) 31 December 2020 RMB'000 (Audited)
應收關聯方款項：	Due from related parties:		
貿易關聯：	Trade-related:		
合營企業	Joint ventures	<b>48,855</b>	46,429
聯營公司	Associates	<b>40,317</b>	20,317
受控股股東控制的公司	Company controlled by the Controlling Shareholder	<b>285,484</b>	942
控股股東家族成員	A family member of the Controlling Shareholder	<b>9,640</b>	—
應收關聯方款項：	Due from related parties:		
非貿易關聯：	Non-trade-related:		
合營企業	Joint ventures	<b>1,200,462</b>	1,084,173
聯營公司	Associates	<b>1,443,081</b>	571,270
受控股股東控制的公司	Companies controlled by the Controlling Shareholder	<b>811,563</b>	977,013
受主要管理人員 控制的一間公司	A company controlled by a key management personnel	<b>70,760</b>	—
控股股東家族成員	A family member of the Controlling Shareholder	<b>9,352</b>	—
總計	Grand total	<b>3,919,514</b>	2,700,144

二零二一年六月三十日 30 June 2021

24. 關聯方交易 (續)

(3) 與關聯方的未清償結餘 (續)

24. RELATED PARTY TRANSACTIONS (CONTINUED)

(3) Outstanding balances with related parties (continued)

		二零二一年 六月三十日 人民幣千元 (未經審核) 30 June 2021 RMB'000 (Unaudited)	二零二零年 十二月三十一日 人民幣千元 (經審核) 31 December 2020 RMB'000 (Audited)
應付關聯方款項：	Due to related parties:		
貿易關聯：	Trade-related:		
受控股股東控制的公司	Companies controlled by the Controlling Shareholder	3,078,279	3,719,744
受控股股東家族成員 控制的公司	Companies controlled by family members of the Controlling Shareholder	98,994	180,897
控股股東家族成員	A family member of the Controlling Shareholder	810	620
應付關聯方款項：	Due to related parties:		
非貿易關聯：	Non-trade-related:		
合營企業	Joint ventures	981,238	1,225,182
聯營公司	Associates	720,802	481,469
受控股股東控制的公司	Companies controlled by the Controlling Shareholder	1,027,941	173,514
受控股股東家族成員 控制的公司	Companies controlled by a family member of the Controlling Shareholder	—	12,273
控股股東家族成員	A family member of the Controlling Shareholder	40,202	15,351
總計	Grand total	5,948,266	5,809,050

與上述關聯方的結餘均為無抵押、不計息及  
按要求償還。

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

二零二一年六月三十日 30 June 2021

24. 關聯方交易 (續)

24. RELATED PARTY TRANSACTIONS (CONTINUED)

(4) 本集團主要管理人員薪酬

(4) Compensation of key management personnel of the Group

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二一年 人民幣千元 (未經審核) 2021 RMB'000 (Unaudited)	二零二零年 人民幣千元 (未經審核) 2020 RMB'000 (Unaudited)
短期僱員福利	Short-term employee benefits	13,434	13,302
退休金計劃供款	Pension scheme contributions	744	726
向主要管理人員 支付的薪酬總額	Total compensation paid to key management personnel	14,178	14,028

二零二一年六月三十日 30 June 2021

## 25. 金融工具的公平值及公平值層級

於各報告期末，本集團金融工具（賬面值與公平值合理相若的金融工具除外）的賬面值及公平值如下：

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

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

		賬面值 Carrying amounts		公平值 Fair values	
		二零二一年 六月 三十日 人民幣千元 (未經審核) 30 June 2021 RMB'000 (Unaudited)	二零二零年 十二月 三十一日 人民幣千元 (經審核) 31 December 2020 RMB'000 (Audited)	二零二一年 六月 三十日 人民幣千元 (未經審核) 30 June 2021 RMB'000 (Unaudited)	二零二零年 十二月 三十一日 人民幣千元 (經審核) 31 December 2020 RMB'000 (Audited)
<b>金融資產</b>	<b>Financial assets</b>				
按公平值計入損益的金融資產	Financial assets at FVTPL	<b>724,326</b>	626,231	<b>724,326</b>	626,231
<b>金融負債</b>	<b>Financial liabilities</b>				
計息銀行及其他借款	Interest-bearing bank and other borrowings	<b>41,038,398</b>	42,285,907	<b>41,071,584</b>	42,319,093
優先票據	Senior notes	<b>4,653,237</b>	3,389,987	<b>4,693,541</b>	3,450,253
公司債券	Corporate bonds	<b>519,861</b>	500,664	<b>528,141</b>	504,863
		<b>46,211,496</b>	46,176,558	<b>46,293,266</b>	46,274,209



二零二一年六月三十日 30 June 2021

## 25. 金融工具的公平值及公平值層級 (續)

管理層已進行評估，現金及銀行結餘、貿易應收款項及應收票據、應收關聯方款項、計入預付款項及其他應收款項的金融資產、貿易應付款項及應付票據、計入其他應付款項及應計費用的金融負債、應付關聯方款項及租賃負債的公平值與其賬面值相若，很大程度乃由於該等工具期限較短。

管理層透過使用現時可用於具有類似條款、信貸風險及剩餘到期日的工具的利率貼現預期未來現金流量估計按公平值計入損益的金融資產之公平值。按公平值計入損益的金融資產之公平值計量於公平值層級內分類為第二級及第三級。

計息銀行及其他借款及優先票據的公平值使用現時可用於具有類似條款、信貸風險及剩餘到期日的工具的利率貼現預期未來現金流量計算。於二零二零年十二月三十一日及二零二一年六月三十日，經評估，本集團自身的計息銀行及其他借款及優先票據的不履約風險並不重大。

公司債券之公平值乃按市場報價計算。

本集團由集團財務總監領導的公司財務團隊負責制定金融工具公平值計量的政策及程序。公司財務團隊直接向集團財務總監及董事會匯報。於各報告日期，公司財務團隊分析金融工具價值的變動情況，並釐定估值所用的主要輸入數據。估值由集團財務總監審核並批准。估值過程及結果由董事會每年進行兩次討論，以作中期及年度財務申報。

於期內，第一級及第二級公平值計量之間並無轉移，金融資產及金融負債並無轉入或自第三級轉出。

## 25. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

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

Management has estimated the fair values of the financial assets at FVTPL by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair value measurement of the financial assets at FVTPL is categorised within Level 2 of the fair value hierarchy.

The fair values of interest-bearing bank and other borrowings and senior notes have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings and senior notes as at 31 December 2020 and 30 June 2021 was assessed to be insignificant.

The fair values of corporate bonds are based on quoted market prices.

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

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

二零二一年六月三十日 30 June 2021

## 25. 金融工具的公平值及公平值層級 (續)

### 公平值層級

下表列示本集團金融工具的公平值計量層級：

按公平值計量的資產：

按公平值計入損益的金融資產

## 25. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

### Fair value hierarchy

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

Assets measured at fair value:

Financial assets at FVTPL

		使用以下各項所作的公平值計量 Fair value measurement using			
		活躍市場上 的報價 (第一級) 人民幣千元 Quoted prices in active markets (Level 1) RMB'000	重大可觀察 輸入數據 (第二級) 人民幣千元 Significant observable inputs (Level 2) RMB'000	重大不可觀察 輸入數據 (第三級) 人民幣千元 Significant unobservable inputs (Level 3) RMB'000	總計 人民幣千元 Total RMB'000
於二零二一年六月三十日	As at 30 June 2021	–	724,326	–	724,326
於二零二零年十二月三十一日	As at 31 December 2020	–	626,231	–	626,231

二零二一年六月三十日 30 June 2021

## 25. 金融工具的公平值及公平值層級 (續)

### 公平值層級 (續)

涉及披露公平值的負債：

## 25. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

### Fair value hierarchy (continued)

Liabilities for which fair values are disclosed:

		使用以下各項所作的公平值計量 Fair value measurement using			總計 人民幣千元 Total RMB'000
		活躍市場上的報價 (第一級) 人民幣千元 Quoted prices in active markets (Level 1) RMB'000	重大可觀察輸入數據 (第二級) 人民幣千元 Significant observable inputs (Level 2) RMB'000	重大不可觀察輸入數據 (第三級) 人民幣千元 Significant unobservable inputs (Level 3) RMB'000	
於二零二一年六月三十日	As at 30 June 2021				
計息銀行及其他借款	Interest-bearing bank and other borrowings	–	41,071,584	–	41,071,584
優先票據	Senior notes	–	4,693,541	–	4,693,541
公司債券	Corporate bonds	528,141	–	–	528,141
		528,141	45,765,125	–	46,293,266
於二零二零年十二月三十一日	As at 31 December 2020				
計息銀行及其他借款	Interest-bearing bank and other borrowings	–	42,319,093	–	42,319,093
優先票據	Senior notes	–	3,450,253	–	3,450,253
公司債券	Corporate bonds	504,863	–	–	504,863
		504,863	45,769,346	–	46,274,209

二零二一年六月三十日 30 June 2021

## 26. 報告期間後事項

於二零二一年八月，本公司完成發行本金額合共為200百萬美元於二零二三年到期的優先票據（「二零二一年票據2」）。二零二一年票據2的年利率為12%，並由本集團現有若干附屬公司擔保。

於批准中期財務資料日期，除本報告其他部分所詳述的事項外，本集團於二零二一年六月三十日後並無任何其他重大事項。

## 27. 批准中期簡明綜合財務資料

於二零二一年八月二十七日中期簡明綜合財務資料獲董事會批准並授權刊發。

## 26. EVENTS AFTER THE REPORTING PERIOD

In August 2021, the Company completed the issue of senior notes with an aggregate principal amount of US\$200 million due 2023 (the “2021 Notes 2”). The 2021 Notes 2 bear interest at the rate of 12% per annum, and are guaranteed by certain of the Group’s existing subsidiaries.

As at the date of approval of the interim financial information, apart from the event detailed elsewhere in this report, the Group did not have any other significant event subsequent to 30 June 2021.

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

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

# SHINSUN 祥生

