

港龍中國地產集團有限公司

Ganglong China Property Group Limited

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

INTERIM REPORT

中期報告

2021



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Corporate Information

公司資料

Board of Directors

Executive Directors

Mr. Lui Ming (*Chairman*)
Mr. Lui Jin Ling
Mr. Lui Chi Chung Jimmy

Non-executive Directors

Mr. Lui Wing Mau
Mr. Lui Wing Nam

Independent Non-executive Directors

Mr. Wan Ho Yin
Mr. Guo Shaomu
Ms. Tang Lo Nar

Audit Committee

Mr. Wan Ho Yin (*Chairman*)
Mr. Lui Wing Nam
Mr. Guo Shaomu
Ms. Tang Lo Nar

Remuneration Committee

Mr. Guo Shaomu (*Chairman*)
Mr. Wan Ho Yin
Ms. Tang Lo Nar

Nomination Committee

Mr. Lui Ming (*Chairman*)
Mr. Wan Ho Yin
Mr. Guo Shaomu
Ms. Tang Lo Nar

Authorised Representatives

Mr. Lui Jin Ling
Mr. Lam Yu Tin Eugene

Company Secretary

Mr. Lam Yu Tin Eugene

Registered Office

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street, P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

董事會

執行董事

呂明先生(*主席*)
呂進亮先生
呂志聰先生

非執行董事

呂永茂先生
呂永南先生

獨立非執行董事

溫浩然先生
郭少牧先生
鄧露娜女士

審核委員會

溫浩然先生(*主席*)
呂永南先生
郭少牧先生
鄧露娜女士

薪酬委員會

郭少牧先生(*主席*)
溫浩然先生
鄧露娜女士

提名委員會

呂明先生(*主席*)
溫浩然先生
郭少牧先生
鄧露娜女士

授權代表

呂進亮先生
林雨田先生

公司秘書

林雨田先生

註冊辦事處

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street, P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

Corporate Information (Continued)

公司資料(續)

Headquarters in the PRC

6/F Alibaba Shanghai Center
No. 1-4, Lane 1398
Shenchang Road
Minhang District
Shanghai
China

Principal Place of Business in Hong Kong

Suites 3620-22
36/F, Two Pacific Place
88 Queensway
Hong Kong

The Cayman Islands Principal Share Registrar and Transfer Office

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street, P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

Hong Kong Branch Share Registrar

Tricor Investor Services Limited
Level 54
Hopewell Centre
183 Queen's Road East
Hong Kong

Principal Banks

Bank of China, Hong Kong
China Zheshang Bank, Changzhou Branch
China Construction Bank, Changshu Branch
China Construction Bank, Shanghai Third Branch
Bank of Jiangsu, Shanghai Minhang Sub-branch

中國總部

中國
上海市
閔行區
申長路
1398弄1-4號
上海虹橋阿里中心6樓

香港主要營業地點

香港
金鐘道88號
太古廣場二座36層
3620-22室

開曼群島股份過戶登記總處

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street, P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

股份登記處香港分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心
54層

主要銀行

中國銀行·香港
浙商銀行常州分行
中國建設銀行常熟分行
中國建設銀行上海第三分行
江蘇銀行上海閔行支行

Corporate Information (Continued)

公司資料(續)

Legal Advisers

As to Hong Kong law:

CFN Lawyers in association with Broad & Bright

As to Cayman Islands law:

Harney Westwood & Riegels

Compliance Advisor

WAG Worldsec Corporate Finance Limited

Auditor

PricewaterhouseCoopers

Certified Public Accountants

Registered Public Interest Entity Auditor

Listing Information

Share Listing

The Company's ordinary shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 6968) on 15 July 2020

Company's Website

www.glchina.group

Stock Code

6968

法律顧問

有關香港法律：

陳馮吳律師事務所與世澤律師事務所聯營

有關開曼群島法律：

衡力斯律師事務所

合規顧問

華高和昇財務顧問有限公司

核數師

羅兵咸永道會計師事務所

執業會計師

註冊公眾利益實體核數師

上市信息

股份上市

本公司的普通股自2020年7月15日於香港聯合交易所有限公司主板上市（股份代碼：6968）

公司網站

www.glchina.group

股份代碼

6968

Management Discussion and Analysis

管理層討論與分析

GENERAL OVERVIEW

Review of the first half of 2021

Headquartered in Shanghai, Ganglong China Property Group Limited (“**Ganglong China Property**” or the “**Company**”, together with its subsidiaries, collectively the “**Group**”) is a national property developer and has successively expanded into provinces and cities in Jiangsu, Zhejiang, Shanghai, Henan, Guizhou, Anhui, Guangdong and Chengdu.

The Group adheres to the strategic direction of “deepening presence in the Yangtze River Delta region”, closely follows the market cycle, and seized the investment window period in the first half of the year to replenish our high-quality land bank in the Yangtze River Delta region continuously for the purpose of making full preparation for the development in the second half of the year and 2022.

Upholding the Group’s core value of “striving for innovation, building with integrity”, it is determined to forge ahead with ingenuity and a customer-oriented approach. The Group has gradually formed its own distinctive features in the field of residential properties. The Group has established six major product lines, namely, Xu (序), Jun (君), Ying (映), Jing (境), Fu (府) and Ting (庭) revolving around the Morepro product value system. The Group’s pursuit of quality is demonstrated in every step of the process no matter from product design to construction, or material selection to craftsmanship. We have built a solid reputation and excellent brand image in the market.

The Group leveraged on our development and operation capabilities accumulated over the years, and has established an efficient and modern management model characterized by “investment, financing, operation and sales”. The Group has also established an overall operation indicator system to safeguard the soundness and stability of cash flow, product quality, operation efficiency, and ultimately, enhance shareholders’ returns.

In the first half of 2021, the market continued to thrive since the second half of 2020. Most of the major indicators of the industry continued their rapid growth, and sales data exceeded expectations. The land market continued unabated, and the industry showed strong resilience. The Group precisely planned types of properties and business layout in response to the needs of different customers in different regions, and strived to seize opportunities in the market. As of 30 June 2021, the Group (together with its joint ventures and associates) had a land bank amounting to approximately 10,757,099 sq.m.. At present, the progress of all these projects and sales progress are normal. For the six months ended 30 June 2021, the amount of contracted sales of the Group was approximately RMB17,853 million, representing an increase of 58% as compared to the corresponding period in the previous year.

總體概述

2021年上半年回顧

港龍中國地產集團有限公司(「**港龍中國地產**」或「**本公司**」，連同其附屬公司統稱「**本集團**」)，總部位於上海，是一家全國性房地產開發企業，已先後落子江蘇、浙江、上海、河南、貴州、安徽、廣東及成都市。

集團堅持「深耕長三角」的戰略方向，緊跟市場周期，抓住上半年投資窗口期繼續補充長三角地區優質土儲，為下半年和2022年發展做足準備。

集團秉承「用心創新、以誠築城」的核心價值觀，銳意進取，匠心精築，以客戶為導向，在住宅產品領域逐步形成自己的鮮明特色，圍繞Morepro產品價值體系，打造序、君、映、境、府、庭六大產品系，從產品設計到施工，從選材到工藝，每個環節都體現對品質的追求，在市場建立了良好的口碑及優秀的品牌形象。

集團依託長久累積的開發經營能力，建立了以「投融運銷」為特色的高效、現代化管理模式及貫穿全局的運營指標體系，保障現金流的健康平穩，並確保產品質量、提升運營效率，並最終增加股東回報。

2021年上半年市場延續2020年下半年行情後熱度，行業多數主要指標仍延續高增，銷售數據超預期，土地市場熱度不減，行業韌性強勁。集團根據不同區域不同客戶的需求，精準規劃物業類型與業態配置，力求在市場中把握機會，於2021年6月30日，本集團(連同其合營企業及聯營公司)的土地儲備約為10,757,099平方米。目前項目工程進展和銷售進度正常。截止2021年6月30日止六個月，本集團合同銷售金額約人民幣17,853百萬元，較上年同期增長58%。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Future Outlook for the second half of 2021

In terms of policy, the state upholds its major policy of “Housing is for Living in, and Not for Speculation”, to maintain “stability” as its primary objective. From “Three Red Lines”, “Housing Loan Concentration Management (房貸集中度管理)” to “Two Concentrations of Land Supply (供地兩集中)”, policies have become more specific and quantitative from the micro perspective of market participants. However, the land market remains exuberant, especially in the Yangtze River Delta region with a long-term stable population inflow and strong economic foundation. There is further room for growth of the real estate market. In addition, the new Three-Child Population Policy further drives demands for owner-occupied property and housing improvement, laying a long-term foundation for the stable development of the industry.

The Group will continue to consolidate its presence in the Yangtze River Delta. Meanwhile, the Group will further expand into the Guangdong-Hong Kong-Macao Greater Bay Area and Chengdu-Chongqing Metropolitan Area, and cities with tremendous development potential and profitability when opportunities arise.

In light of the profit pressure suffered by the industry, the Group will strive to develop a “streamlined and efficient” organization, it will continuously improve the organization capacity and turn it into a core competitive advantage of the enterprise: the Group will continue to promote digital operations and management to better connect with the market, demand side and production side; the Group will build a training platform, empower the growth of employees, improve the incentive mechanism, introduce talents and improve efficiency per capita through optimizing the organizational structure; the Group will utilise the advantages of centralized purchase alliances to reasonably and effectively reduce operation costs; the Group will adhere to prudent financial policies, explore healthy financing channels, adopt flexible and practical financing strategies and optimize the financing structure. The Group will comprehensively develop both soft and hard power to tackle market fluctuations, which in turn contributes to the rapid and stable development of the Group's business and bring better returns to shareholders.

2021年下半年未來展望

政策端，國家繼續落實「房住不炒」政策主基調，以維持「穩」。從「三道紅線」到「房貸集中度管理」，再到「供地兩集中」，政策調控從微觀各市場參與主體出發，更加精準化、定量化，但土地市場依然火爆，特別是長三角地區具備長期穩定的人口流入和強勁的經濟基礎，房地產市場仍有很大空間。此外，全面放開三胎人口新政，催生更多自住改善需求，為行業穩定發展奠定長期基礎。

集團將繼續夯實長三角深耕佈局，深入拓展粵港澳大灣區、成渝都市圈，擇機進入發展潛力大、盈利空間可期的城市。

在行業利潤承壓的大背景下，集團將著力打造「精簡高效」的組織，不斷提升組織能力並使之成為企業核心競爭力：繼續推進數字化運營管理，更好的鏈接市場端、需求端與生產端；通過優化組織結構，搭建培養平台，賦能員工成長，完善激勵機制，引進優秀人才，提高人均效能；充分發揮集採聯盟優勢，合理有效降低經營成本；奉行審慎的財務政策，開拓健康的融資渠道，採取靈活務實的融資策略，優化融資結構。全方位打造抵禦市場波動的軟硬實力，助力集團業務快速穩健發展，並帶給股東更好的回報。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Business Review

The Group derives its revenue primarily from sales of properties. For the six months ended 30 June 2021, the Group recorded a total revenue of approximately RMB4,859 million, representing a period-on-period increase of approximately 184%.

Contracted sales

For the six months ended 30 June 2021, including those of joint ventures and associates, the Group recorded an unaudited contracted sales of approximately RMB17,853 million, representing a period-on-period increase of 58%, and approximately 1,488,418 sq.m. of contracted gross floor area ("**GFA**") was sold, representing a period-on-period increase of 65%.

As of 30 June 2021, the Group had contract liabilities of approximately RMB24,874 million, as compared to that of approximately RMB20,980 million as of 31 December 2020, representing an increase of approximately 19%.

Sales of properties

For the six months ended 30 June 2021, the revenue from sales of properties increased by approximately 184% period-on-period to approximately RMB4,859 million. For the six months ended 30 June 2021, the Group recognised a total GFA of approximately 412,397 sq.m., representing an increase of approximately 171% as compared to the corresponding period in 2020. The ASP of the properties recognised as property sales was approximately RMB11,782 per sq.m., representing a period-on-period increase of approximately 5%.

業務回顧

本集團的收益主要來自物業銷售。截至2021年6月30日止六個月，本集團的總收益約為人民幣4,859百萬元，同期增加約184%。

合約銷售

截至2021年6月30日止六個月，包括該等合營企業及聯營公司的數據，本集團未經審核合約銷售額約為人民幣17,853百萬元，同期增加58%，以及銷售合約建築面積（「**建築面積**」）約1,488,418平方米，同期增加65%。

於2021年6月30日，本集團的合約負債約為人民幣24,874百萬元，而於2020年12月31日，約為20,980百萬元，增長約19%。

物業銷售

截至2021年6月30日止六個月，物業銷售收益同期增加約184%至約人民幣4,859百萬元。截至2021年6月30日止六個月，本集團確認總建築面積約412,397平方米，較2020年同期增加約171%。確認為物業銷售的物業平均售價約為每平方米人民幣11,782元，同期增加約5%。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

The following table sets out the recognised sales and GFA sold by types of properties and cities for the six months ended 30 June 2021:

下表載列截至2021年6月30日止六個月按物業類型和城市劃分的已確認銷售額及建築面積：

		Recognised GFA 已確認 建築面積 sq.m. 平方米	Recognised ASP 已確認 平均售價 RMB/sq.m. 人民幣／平方米	Recognised revenue 已確認收益 RMB'000 人民幣千元 (unaudited) (未經審核)
<i>Residential, retail and commercial</i>	<i>住宅、零售及商業</i>			
Changzhou	常州	49,196	10,672	525,009
Hangzhou	杭州	52,543	19,246	1,011,209
Huzhou	湖州	177,310	8,582	1,521,732
Lianyungang	連雲港	3,468	5,926	20,554
Shanghai	上海	40,945	31,893	1,305,844
Taizhou	泰州	34,433	8,682	298,932
Yancheng	鹽城	4,649	6,917	32,156
<i>Car parks and garage/storage</i>	<i>停車場及車庫／儲存設施</i>	49,853	2,877	143,403
Total	總計	412,397	11,782	4,858,839

Land reserves

The Group continued to strategically select and acquire parcels of land at strategic and advantageous locations in those regions and cities in order to further develop the Group's presence in those markets.

土地儲備

本集團繼續在該等區域及城市的戰略有利位置策略性的篩選及收購土地，以進一步擴大本集團在該等市場的影響力。

The following table sets out the GFA breakdown of the total land reserve of our Group by provinces as of 30 June 2021:

下表載列於2021年6月30日按省份劃分本集團土地儲備總數的建築面積明細：

Property projects developed by provinces 按省份劃分的已開發物業項目		Total land reserve of the Group⁽¹⁾ 本集團 土地儲備總數⁽¹⁾ (sq.m.) (平方米)	Percentage of total land bank 佔土地儲備 總數的百分比
Jiangsu	江蘇	6,150,380	58%
Guangdong	廣東	1,584,299	15%
Anhui	安徽	1,392,017	13%
Zhejiang	浙江	790,225	7%
Guizhou	貴州	470,634	4%
Henan	河南	192,223	2%
Sichuan	四川	144,519	1%
Shanghai	上海	32,802	0%
Total	總計	10,757,099	100%

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Notes:

- (1) Total land reserve equals to the sum of (i) the total GFA available for sale and total leasable GFA for completed properties; (ii) total GFA for properties under development; and (iii) total GFA for properties held for future development.
- (2) For projects developed by our wholly-owned and non-wholly owned subsidiaries and our joint ventures or our associated companies, 100% of total GFA are accounted for the respective project.

For the six months ended 30 June 2021, the Group (together with its joint ventures and associates) acquired 7 new parcels of quality land in Hai'an, Nantong, Jingjiang, Taizhou, Yizheng, Changzhou and Funing, providing new land reserves of 918,548 sq.m., in terms of total saleable GFA, at a weighted average attributable land cost of approximately RMB4,504 per sq.m..

Particulars of the land parcels are set out in the following table:

附註：

- (1) 土地儲備總數等於(i)已竣工物業的可供出售總建築面積或可出租總建築面積；(ii)開發中物業的總建築面積；及(iii)持作未來開發物業的總建築面積之和。
- (2) 就本集團全資及非全資附屬公司以及我們的合營企業或聯營公司所開發的項目而言，相關項目按其全部總建築面積列賬。

截至2021年6月30日止六個月，本集團(連同其合營企業及聯營公司)於海安、南通、靖江、泰州、儀徵、常州及阜寧收購7幅新優質地塊，就可供出售的總建築面積計算，提供918,548平方米的新土地儲備，其加權平均應佔每平方米土地成本約為人民幣4,504元。

下表載列有關該等地塊的詳情：

				The Group's Equity Interest	Total GFA 總建築 面積	Total Consideration 總代價	Average land cost 平均 土地成本 (RMB/ sq.m.) (人民幣／ 平方米)
Name of Project	City						
項目名稱	城市			本集團權益	(sq.m.) (平方米)	(RMB'000) (人民幣千元)	
Tian Cui Ge	天翠閣	Hai'an	海安	22%	62,747	322,502	5,140
Long Xi Hua Yuan	龍禧花園	Nantong	南通	39%	81,919	383,665	4,683
Jun Yuan	駿園	Jingjiang	靖江	34%	183,015	878,320	4,799
Taizhou Chengzhong	泰州城中項目	Taizhou	泰州	34%	149,307	1,363,000	9,129
Yangzhou Yizheng	揚州儀徵項目	Yizheng	儀徵	60%	147,588	495,000	3,354
Changzhou Wujin	常州武進項目	Changzhou	常州	50%	86,718	482,000	5,558
Wen Lan Fu	文瀾府	Funing	阜寧	40%	207,254	404,770	1,953
Total	總計				918,548	4,329,257	

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

FINANCIAL REVIEW

Overall performance

During the six months ended 30 June 2021, total revenue of the Group was approximately RMB4,859 million, representing a period-on-period increase of approximately 184%. Gross profit was approximately RMB1,139 million, representing a period-on-period increase of approximately 74%. Net profit of the Group increased by 41% period-on-period to approximately RMB453 million for the six months ended 30 June 2021.

Revenue

For the six months ended 30 June 2021, the Group recorded a total revenue of approximately RMB4,859 million, representing a period-on-period increase of approximately 184%. The increase was primarily attributable to the significant growth in recognised sales of properties, driven by an increase in the Group's property projects delivered during the period.

Cost of sales

The cost of sales of the Group represents the costs incurred directly for sale of properties, which comprised construction costs, land costs and capitalised interest.

For the six months ended 30 June 2021, the cost of sales of the Group was approximately RMB3,720 million, representing a period-on-period increase of approximately 252%.

Gross profit

For the six months ended 30 June 2021, the gross profit of the Group was approximately RMB1,139 million, representing a significant period-on-period increase of approximately 74%. The changes in gross profit margin was primarily affected by the selling prices, the construction costs and land costs of our properties delivered. The decrease in gross profit margin was contributed by relatively higher land costs of properties delivered during the current period.

財務回顧

整體表現

截至2021年6月30日止六個月，本集團總收益約為人民幣4,859百萬元，同期增加約184%。毛利約為人民幣1,139百萬元，同期增加約74%。截至2021年6月30日止六個月，本集團淨溢利同期增加41%至約人民幣453百萬元。

收益

截至2021年6月30日止六個月，本集團總收益約為人民幣4,859百萬元，同期增加約184%。該增加主要歸因於本集團期內交付的物業項目增加，已確認物業銷售額出現顯著增長。

銷售成本

本集團的銷售成本為就物業銷售直接產生的成本，包括建築成本、土地成本及資本化利息。

截至2021年6月30日止六個月，本集團的銷售成本約為人民幣3,720百萬元，同期增加約252%。

毛利

截至2021年6月30日止六個月，本集團的毛利約為人民幣1,139百萬元，同期顯著增加約74%。毛利率的變動主要受已交付物業的相關銷售價格、建築成本及土地成本所影響。毛利率下跌是由於在此期間所交付物業的土地成本相對較高。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Other income and other gains, net

The Group had other income and other gains, net, of approximately RMB75 million for the six months ended 30 June 2021, as compared to approximately RMB11 million for the six months ended 30 June 2020. During the six months ended 30 June 2021, it primarily consisted of management and consulting service income of approximately RMB14 million and fair value gains on listed securities investment of approximately RMB33 million, respectively. The management and consulting services mainly comprise of the assignment of staff and personnel to support the operation of the relevant project companies including but not limited to services with respect to managerial, operational, financial and marketing aspects and are provided exclusively to the Group's joint ventures and associates in relation to the property development projects.

Selling and marketing expenses

The Group's selling and marketing expenses increased by approximately 84% period-on-period from approximately RMB161 million for the six months ended 30 June 2020 to approximately RMB296 million for the six months ended 30 June 2021. The increase was primarily attributable to the increase in marketing and advertising costs and staff costs, driven by the rapid growth in the Group's contracted sales during the period.

General and administrative expenses

The Group's general and administrative expenses increased by approximately 60% period-on-period from approximately RMB178 million for the six months ended 30 June 2020 to approximately RMB285 million for the six months ended 30 June 2021. The increase in our general and administrative expenses was primarily due to increase in number of projects on hand and scale of operation.

Finance costs – net

Net finance costs of the Group increased by approximately 263% period-on-period from approximately RMB35 million for the six months ended 30 June 2020 to approximately RMB127 million for the six months ended 30 June 2021. The increase was primarily attributable to the increase in interest-bearing debts (including the issue of senior notes in December 2020) for the purposes of properties development business.

其他收入及其他收益淨額

截至2021年6月30日止六個月，本集團的其他收入及其他收益淨額約為人民幣75百萬元，而截至2020年6月30日止六個月，其他收入及其他收益淨額約為人民幣11百萬元。截至2021年6月30日止六個月，主要包括管理及諮詢服務收入以及上市證券投資的公允價值收益分別約人民幣14百萬元及約人民幣33百萬元。管理及諮詢服務主要包括指派員工及人員以支持相關項目公司的營運(包括但不限於有關管理、營運、財務及營銷方面)，並就本集團的物業開發項目向合營企業及聯營公司獨家提供。

銷售及營銷開支

本集團的銷售及營銷開支同期增加約84%，自截至2020年6月30日止六個月的約人民幣161百萬元增加至截至2021年6月30日止六個月的約人民幣296百萬元。該增加主要歸因於本集團期內合約銷售額快速增長，帶動營銷及廣告成本以及員工成本增加。

一般及行政開支

本集團的一般及行政開支同期增加約60%，自截至2020年6月30日止六個月的約人民幣178百萬元增加至截至2021年6月30日止六個月的約人民幣285百萬元。我們一般及行政開支增加主要由於手頭項目數目增加及業務規模上升。

財務成本淨額

本集團的財務成本淨額同期增加約263%，自截至2020年6月30日止六個月的約人民幣35百萬元增加至截至2021年6月30日止六個月的約人民幣127百萬元。該增加主要歸因於用於物業開發業務的計息債務(包括於2020年12月發行優先票據)增加。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Share of results of joint ventures and associates

The Group accounts for the results of joint ventures and associates using the equity method, which mainly represent the share of profits related to the projects delivered during the relevant period that have been offset by losses incurred by other joint ventures and associates.

Share of results of joint ventures and associates decreased from a profit of approximately RMB212 million for the six months ended 30 June 2020 to a profit of approximately RMB192 million for the six months ended 30 June 2021 representing a period-on-period decrease of 9%. The decrease was primarily attributable to the decrease in attributable revenue from sales of properties of the joint ventures and associates as less projects were completed and delivered during the period by the joint ventures and associates of the Group. This was in line with the Group's increasing number of consolidating projects throughout the periods.

Income tax expenses

Our income tax expenses increased by 33% from RMB184 million for the six months ended 30 June 2020 to RMB245 million for the six months ended 30 June 2021, primarily due to increase in profit before income tax. Our effective tax rates, excluding the share of results of joint ventures and associates, were 48% and 63% for six months ended 30 June 2021 and 2020, respectively.

Profit and total comprehensive income for the period

As a result of the foregoing reasons, the Group's profit and total comprehensive income significantly increased by approximately 41% from approximately RMB321 million for the six months ended 30 June 2020 to approximately RMB453 million for the six months ended 30 June 2021.

Liquidity and financial resources

The Group has always pursued a prudent treasury management policy and actively managed its liquidity position with sufficient unused banking facilities to cope with daily operation and any demands for capital for future development.

分佔合營企業及聯營公司業績

本集團採用權益法將合營企業及聯營公司業績入賬，其主要指於與有關期間所交付項目相關的應佔溢利，有關溢利被其他合營企業及聯營公司產生的虧損所抵銷。

分佔合營企業及聯營公司的業績自截至2020年6月30日止六個月的溢利約人民幣212百萬元減少至截至2021年6月30日止六個月的溢利約人民幣192百萬元，同期減少約9%。該下跌主要歸因於本集團的合營企業及聯營公司於期內有較少項目竣工及交付，令應佔合營企業及聯營公司銷售物業收益減少。這和本集團陸續於期內增加併表項目的方向一致。

所得稅開支

我們的所得稅開支自截至2020年6月30日止六個月的人民幣184百萬元增加33%至截至2021年6月30日止六個月的人民幣245百萬元，主要由於所得稅前溢利增加。截至2021年及2020年6月30日止六個月，我們的實際稅率(不包括分佔合營企業及聯營公司業績)分別為48%及63%。

期內溢利及全面收益總額

由於上述原因，本集團的溢利及全面收益總額自截至2020年6月30日止六個月的約人民幣321百萬元顯著增加約41%至截至2021年6月30日止六個月的約人民幣453百萬元。

流動資金及財務資源

本集團一直奉行審慎的庫務管理政策，積極管理流動資金狀況，並維持充足的未用銀行信貸額度以應付日常營運及未來發展的任何資金需求。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

During the six months ended 30 June 2021, the Group had financed its working capital, capital expenditure and other capital requirements primarily through (i) cash generated from operations including proceeds from the pre-sale and sales of our properties and (ii) bank loans, senior notes financing, trust financing and other financings.

As of 30 June 2021, the Group had a total cash (including restricted cash, pledged time deposits and cash and cash equivalents) of approximately RMB6,489 million as compared to approximately RMB6,797 million as of 31 December 2020. The Group maintained a relatively sufficient cash level.

During the six months ended 30 June 2021, the aggregate new borrowings from bank and other trust financing arrangement obtained by the Group amounted to approximately RMB4,572 million and repayment of borrowings to bank and trust financing arrangement was approximately RMB3,488 million. As of 30 June 2021, the Group's total bank and other borrowings amounted to approximately RMB8,725 million, representing an increase of approximately 1% compared to approximately RMB8,642 million as of 31 December 2020. Amongst the bank and other borrowings, approximately RMB3,897 million (as at 31 December 2020: approximately RMB6,051 million) will be repayable within one year and approximately RMB4,828 million (as at 31 December 2020: approximately RMB2,591 million) will be repayable after one year. As of 30 June 2021, cash to short term debt ratio (calculated as cash and bank balances divided by short term bank and other borrowings) was 1.7 times (as at 31 December 2020: 1.1 times).

Key financial ratios

As of 30 June 2021, the Group's net gearing ratio (calculated as the total borrowings net of restricted cash, pledged time deposits and cash and cash equivalents divided by total equity) was 25%, a decrease of 16 percentage points as compared with 41% as of 31 December 2020. As of 30 June 2021, the Group's liabilities to assets ratio after excluding contract liabilities was approximately 68% (as at 31 December 2020: 82%). The decrease in both net gearing ratio and liabilities to assets ratio was primarily attributable to the increase in total equity by delivery of more projects and capital contribution by non-controlling interest. The Group actively monitors and manages its cash to short term debt ratio, net gearing ratio and liabilities to asset ratio. As of 30 June 2021, these indicators has improved as compared to the ratios as of 31 December 2020. The Group will continue to manage working capital efficiently through working capital management policies and continue to utilise the Group's available financial resources including proceeds from sales and pre-sales of property project's and draw down of banking facilities and other borrowings and optimised the payment schedule to contractors through negotiation based on the latest construction progress.

截至2021年6月30日止六個月，本集團主要透過(i)經營所得現金(包括預售及銷售物業所得款項)及(ii)銀行貸款、優先票據融資、信託融資及其他融資撥付運營資金、資本開支及其他資金需求。

於2021年6月30日，本集團的現金總額(包括受限制現金、已抵押定期存款以及現金及現金等價物)約為人民幣6,489百萬元，而於2020年12月31日約為人民幣6,797百萬元。本集團持有的現金水平相對充足。

截至2021年6月30日止六個月，本集團自銀行及其他信託融資安排獲得新借款總額約人民幣4,572百萬元，並償還銀行及其他信託融資安排的借款約人民幣3,488百萬元。於2021年6月30日，本集團銀行及其他借款總額約為人民幣8,725百萬元，較於2020年12月31日的約人民幣8,642百萬元增加約1%。於銀行及其他借款中，約人民幣3,897百萬元(於2020年12月31日：約人民幣6,051百萬元)將於一年內償還，以及約人民幣4,828百萬元(於2020年12月31日：約人民幣2,591百萬元)將於一年後償還。於2021年6月30日，本集團的現金短債比(按現金及銀行結餘除以短期銀行和其他借款計算)為1.7倍(於2020年12月31日：1.1倍)。

主要財務比率

於2021年6月30日，本集團的淨資產負債比率(按借款總額減受限制現金、已抵押定期存款以及現金及現金等價物，再除以權益總額計算)為25%，較於2020年12月31日的41%減少16個百分點。於2021年6月30日，本集團扣除合約負債後的資產負債比率約為68%(於2020年12月31日：82%)。淨資產負債比率和資產負債比率均有所減少，主要由於權益總額增加，增加來源為更多項目交付以及非控股股東的注資。本集團積極監控及管理其現金短債比、淨資產負債比率及資產負債比率。於2021年6月30日，這些指標與於2020年12月31日的比率相比有所改善。本集團將繼續通過營運資金管理政策，有效管理營運資金，並繼續利用本集團可得財務資源，包括物業項目的銷售及預售所得款項、提取銀行融資及其他借款，以及根據最新施工進度，透過協商完善對承建商的付款安排。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

The Group's current ratio was calculated based on its total current assets divided by its total current liabilities as of the respective dates. The Group's current ratio had increased from approximately 1.13 times as of 31 December 2020 to approximately 1.30 times as of 30 June 2021. The improvement of current ratio was mainly due to the decrease in the proportion of short-term borrowings over total borrowings from bank and other trust financing arrangements from approximately 70% as at 31 December 2020 to approximately 45% as at 30 June 2021.

Foreign exchange risk

Substantially all of the Group's revenues and expenditures are denominated in RMB. Other than the senior notes with a principal amount of US\$150 million due in December 2021 (the "**2021 Senior Notes**"), the Group did not have other material direct exposure to foreign exchange fluctuations for the six months ended 30 June 2021. As of 30 June 2021, the Group has not entered into any hedging transactions. The Group manages its foreign exchange risk by closely monitoring the movement of the foreign currency rates and will consider hedging significant foreign currency exposure should the need arise.

Interest rate risk

The Group's interest rate risk arises from its borrowings. Except for the 2021 Senior Notes which the interest rate is fixed, most of the Group's borrowings are denominated in RMB, and their interest rates on the Group's borrowings are primarily affected by the benchmark interest rates set by the People's Bank of China. The Group manages its interest rate risk by closely monitoring the trend of interest rate fluctuation and its impact on the Group's interest rate risk exposure, as well as regulating the debt portfolio of the Group.

Pledge of assets

As of 30 June 2021, certain of the Group's bank and other borrowings were secured by its pledged time deposit, equity interests of group companies, properties under development, completed properties held for sales and investment properties with total carrying values of RMB15,227 million (31 December 2020: RMB14,880 million).

本集團的流動比率按流動資產總額除以於相應日期的流動負債總額計算。本集團的流動比率自於2020年12月31日的約1.13倍增加至於2021年6月30日的約1.30倍。流動比率的改善主要由於短期借款佔來自銀行及其他信託融資安排的借款總額的比例自於2020年12月31日的約70%減少至於2021年6月30日的約45%。

外匯風險

本集團絕大部分收益及開支以人民幣計值。除於2021年12月到期本金額為150百萬美元的優先票據(「**2021年優先票據**」)外，截至2021年6月30日止六個月，本集團概無其他重大直接外匯波動風險。於2021年6月30日，本集團並無訂立任何對沖交易。本集團通過密切監察外幣匯率的變動管理其外匯風險，並將在需要時考慮對沖重大外幣風險。

利率風險

本集團面臨來自其借款的利率風險。除按固定利率計息的2021年優先票據外，本集團大部分借款以人民幣計值，其利率主要受中國人民銀行設定的基準利率影響。本集團通過密切監察利率波動趨勢及其對本集團利率風險的影響，以及監管本集團的債務組合管理其利率風險。

資產抵押

於2021年6月30日，本集團的若干銀行及其他借款由賬面總值為人民幣15,227百萬元(2020年12月31日：人民幣14,880百萬元)的已抵押定期存款、集團公司的股本權益、開發中物業、持作出售的已竣工物業及投資物業作抵押。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Financial guarantees and contingent liabilities

As of 30 June 2021, the Group's total financial guarantees are as follows:

財務擔保及或有負債

於2021年6月30日，本集團財務擔保總額如下：

		30 June 2021 2021年6月30日 (RMB'000) (人民幣千元) (unaudited) (未經審核)	31 December 2020 2020年12月31日 (RMB'000) (人民幣千元) (audited) (經審核)
Guarantee in respect of mortgage facilities for certain purchasers	為若干購房者的按揭融資作出的擔保	9,453,009	7,913,296
Guarantee provided for the borrowings of joint ventures and associates	為合營企業及聯營公司借款提供的擔保	995,000	615,000
Total	總計	10,448,009	8,528,296

During the six months ended 30 June 2021, the Group had arranged for bank financing for certain purchasers of our properties and provided guarantees to secure obligations of such purchasers for repayments. Such guarantees periods start from the date of grant of mortgage, and terminate upon the earlier of (i) the issuance of the property ownership certificate to the purchaser; or (ii) the satisfaction of mortgage loans by the purchasers of our properties. Pursuant to the terms of these guarantees, upon default of mortgage payments by these purchasers, the bank may demand us to repay the outstanding mortgage principal of the loan together with accrued interest owed by the defaulting purchasers to the banks. Under such circumstances, the Group are entitled to forfeit the relevant purchaser's deposit and resell the property to recover any amounts paid by the Group to the bank. The Directors consider that the likelihood of default of payments by the purchasers is minimal and the Group's credit risk is significantly mitigated.

截至2021年6月30日止六個月，本集團已為我們物業的若干購房者安排銀行融資，並為該等購房者履行償還責任提供擔保。有關擔保期自按揭授出日期起計至發生下列事件（以較早者發生為準）為止：(i)購房者獲發物業所有權證；或(ii)購房者償還按揭貸款。根據該等擔保的條款，倘該等購房者拖欠按揭貸款付款，銀行可要求我們償還拖欠款項的購房者所結欠銀行的貸款本金連同應計利息。在此情況下，本集團有權沒收有關購房者的按金，並重新出售有關物業，以收回本集團向銀行支付的款項。董事認為，購房者拖欠付款的可能性極微及本集團面臨的信貸風險已大幅降低。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

The Group also provided guarantee for borrowings of the Group's joint ventures and associates from time to time. The relevant borrowings were primarily from banks to finance property development projects of these joint ventures and associates, whereby the land use rights of the joint ventures and associates were pledged to the banks and our guarantee was provided in addition to the pledges. The Directors consider that the likelihood of default in payments by the joint ventures and associates is minimal. As at 30 June 2021, the joint ventures and associates held attributable borrowings and cash and bank balance of RMB773,500,000 and RMB822,107,000, respectively (31 December 2020: RMB516,220,000 and RMB870,329,000). Therefore the financial guarantee measured at fair value is immaterial and no liabilities was recognised.

As of 30 June 2021, the Group had no other material contingent liabilities.

Future plans for material investments

The Group will continue to invest in its property development projects and acquire suitable land parcels, if it thinks fit. These investments will be funded by internal resources and external borrowings. Save as disclosed above, the Group did not have any future plans for material investments as of the date of this report.

Significant subsequent events

Except as disclosed in this report, there was no significant event taken place subsequent to 30 June 2021 and up to the date of this report.

Employee and remuneration policy

As of 30 June 2021, the Group had a total of 1,827 employees (31 December 2020: 1,465 employees). The employee benefit expenses for the six months ended 30 June 2021 amounted to approximately RMB228 million (for the six months ended 30 June 2020: RMB132 million). The Group has adopted a system of determining the remuneration of employees based on the performance of employees. In general, the Group provides competitive remuneration packages to employees, which include basic salaries, performance-based rewards and year-end bonus. The Group also pays social security insurance for the Group's domestic employees, including medical insurance, work-related injury insurance, endowment insurance, maternity insurance, unemployment insurance and housing funds.

本集團亦不時為本集團的合營企業及聯營公司的借款提供擔保。相關借款主要來自銀行，以為該等合營企業及聯營公司的物業開發項目提供資金，據此，除該等合營企業及聯營公司已向銀行質押其土地使用權外，我們亦就有關借款提供擔保。董事認為，合營企業及聯營公司拖欠付款的可能性極微。於2021年6月30日，合營企業及聯營公司持有應佔借款和現金及銀行結餘分別為人民幣773,500,000元和人民幣822,107,000元（2020年12月31日：人民幣516,220,000元和人民幣870,329,000元）。因此，按公允價值計量的財務擔保微乎其微，且並無確認負債。

於2021年6月30日，本集團無其他重大或有負債。

重大投資的未來計劃

本集團將酌情繼續投資其物業開發項目及收購合適地塊，該等投資將以內部資源及外部借款撥付。除上文所披露者外，於本報告日期，本集團概無任何重大投資的未來計劃。

重大期後事項

除本報告所披露者外，於2021年6月30日後及直至本報告日期，概無發生任何重大事項。

僱員及薪酬政策

於2021年6月30日，本集團共有1,827名僱員（2020年12月31日：1,465名僱員）。截至2021年6月30日止六個月，僱員福利開支約為人民幣228百萬元（截至2020年6月30日止六個月：人民幣132百萬元）。本集團採用基於僱員績效釐定僱員薪酬的政策。一般而言，本集團向僱員提供具競爭力的薪酬待遇，包括基本工資、基於績效的獎勵及年終花紅。本集團亦為本集團的當地僱員繳納社會保障保險，包括醫療保險、工傷保險、養老保險、生育保險、失業保險及住房公積金。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Summary of property development

The Group's land bank represents the sum of (i) total GFA available for sale or lease for completed properties which also includes completed GFA that have been pre-sold but not yet delivered, (ii) total planned GFA for properties under development, and (iii) total estimated GFA for properties held for future development. The total land bank attributable to the Group represents the total land bank of projects developed by the Group's subsidiaries and the land bank of projects developed by the Group's joint ventures and associates attributable to the Group.

The following table sets out the GFA breakdown of the total land reserve attributable to the Group by geographical location as of 30 June 2021:

物業發展概要

本集團的土地儲備指(i)已竣工物業的可供出售或可供出租的總建築面積，其亦包括已預售但尚未交付的已竣工建築面積；(ii)開發中物業的總規劃建築面積；及(iii)持作未來開發物業的估計總建築面積之和。本集團應佔的土地儲備總數指屬於本集團應佔由附屬公司所開發項目的土地儲備總數以及合營企業及聯營公司所開發項目的土地儲備。

下表載列於2021年6月30日按地理位置劃分本集團應佔土地儲備總數的建築面積明細：

				Completed GFA available for sale/ leasable GFA 可供出售/ 可供出租的 已竣工建築面積 (in sq.m.) (平方米)	GFA under development 開發中的 建築面積 (in sq.m.) (平方米)	Planned GFA of future development 未來開發 規劃建築面積 (in sq.m.) (平方米)	Total land reserve attributable to the Group ⁽¹⁾ 本集團應佔 土地儲備總數 ⁽¹⁾ (in sq.m.) (平方米)	% of total land reserve attributable to the Group 佔本集團 應佔土地儲備 總數的百分比
Property projects developed by the Group's subsidiaries ⁽²⁾				項目數量				
本集團附屬公司所開發的物業項目 ⁽²⁾								
Anhui	安徽	Fuyang	阜陽	1	–	559,302	–	4%
		Hefei	合肥	1	–	172,182	–	2%
		Huangshan	黃山	1	–	92,349	–	1%
		Wuhu	蕪湖	3	–	568,184	–	5%
Guangdong	廣東	Guangzhou	廣州	1	–	183,371	631,314	7%
		Huizhou	惠州	1	–	121,273	–	1%
Guizhou	貴州	Panzhou	盤州	1	5,596	156,971	308,067	4%
Henan	河南	Luoyang	洛陽	1	–	192,223	–	2%
Jiangsu	江蘇	Changshu	常熟	2	88	190,400	–	2%
		Changzhou	常州	8	45,462	191,284	86,718	3%
		Funing	阜寧	1	–	–	207,254	2%
		Hai'an	海安	4	–	617,445	–	6%
		Haimen	海門	1	–	95,579	–	1%
		Huai'an	淮安	2	46,049	772,112	–	9%
		Jingjiang	靖江	1	–	–	183,015	2%
		Lianyungang	連雲港	1	6,815	–	–	0%
		Nanjing	南京	2	–	132,341	–	1%
		Nantong	南通	3	–	276,160	–	3%
		Taixing	泰興	1	16,572	110,398	–	1%
		Taizhou	泰州	2	–	339,521	–	4%
		Yancheng	鹽城	4	388	503,473	–	5%
		Yixing	宜興	1	–	188,878	–	2%
		Yizheng	儀徵	1	–	–	147,588	1%

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Property projects developed by the Group's subsidiaries ⁽²⁾				Number of projects	Completed GFA available for sale/leasable GFA 可供出售/ 可供出租的 已竣工建築面積 (in sq.m.) (平方米)	GFA under development 開發中的 建築面積 (in sq.m.) (平方米)	Planned GFA of future development 未來開發 規劃建築面積 (in sq.m.) (平方米)	Total land reserve attributable to the Group ⁽¹⁾ 本集團應佔 土地儲備總數 ⁽¹⁾ (in sq.m.) (平方米)	% of total land reserve attributable to the Group 佔本集團 應佔土地儲備 總數的百分比
本集團附屬公司所開發的物業項目 ⁽²⁾				項目數量	已竣工建築面積 (in sq.m.) (平方米)	開發中的 建築面積 (in sq.m.) (平方米)	未來開發 規劃建築面積 (in sq.m.) (平方米)	本集團應佔 土地儲備總數 ⁽¹⁾ (in sq.m.) (平方米)	應佔土地儲備 總數的百分比
Shanghai	上海	Shanghai	上海	1	32,802	–	–	32,802	0%
Sichuan	四川	Chengdu	成都	1	–	144,519	–	144,519	1%
Zhejiang	浙江	Hangzhou	杭州	1	19,245	–	–	19,245	0%
		Huzhou	湖州	2	71,563	65,246	130,203	267,012	2%
		Shaoxing	紹興	2	–	410,505	–	410,505	4%
		Yiwu	義烏	1	–	63,295	–	63,295	1%
Sub-total	小計			52	244,580	6,147,011	1,694,159	8,085,758	76%

Property projects developed by the Group's joint ventures ⁽²⁾				Number of projects	Completed GFA available for sale/leasable GFA 可供出售/ 可供出租的 已竣工建築面積 (in sq.m.) (平方米)	GFA under development 開發中的 建築面積 (in sq.m.) (平方米)	Planned GFA of future development 未來開發 規劃建築面積 (in sq.m.) (平方米)	Total land reserve attributable to the Group ⁽¹⁾ 本集團應佔 土地儲備總數 ⁽¹⁾ (in sq.m.) (平方米)	% of total land reserve attributable to the Group 佔本集團 應佔土地儲備 總數的百分比
本集團合營企業所開發的物業項目 ⁽²⁾				項目數量	已竣工建築面積 (in sq.m.) (平方米)	開發中的 建築面積 (in sq.m.) (平方米)	未來開發 規劃建築面積 (in sq.m.) (平方米)	本集團應佔 土地儲備總數 ⁽¹⁾ (in sq.m.) (平方米)	應佔土地儲備 總數的百分比
Jiangsu	江蘇	Changshu	常熟	2	80,814	180,870	–	261,684	2%
		Changzhou	常州	1	–	163,484	–	163,484	1%
		Haimen	海門	1	1,299	–	–	1,299	0%
		Nanjing	南京	1	–	181,571	–	181,571	2%
		Nantong	南通	4	39,735	86,969	93,267	219,971	2%
		Taixing	泰興	1	73,807	–	–	73,807	1%
		Yixing	宜興	1	3,435	60,880	–	64,315	1%
Zhejiang	浙江	Huzhou	湖州	3	30,167	–	–	30,167	0%
Sub-total	小計			14	229,257	673,774	93,267	996,298	9%

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Property projects held by the Group's associated companies ^(a)				Number of projects	Completed GFA available for sale/leasable GFA 可供出售／可供出租的 已竣工建築面積 (in sq.m.) (平方米)	GFA under development 開發中的 建築面積 (in sq.m.) (平方米)	Planned GFA of future development 未來開發 規劃建築面積 (in sq.m.) (平方米)	Total land reserve attributable to our Group ⁽¹⁾ 本集團應佔 土地儲備總數 ⁽¹⁾ (in sq.m.) (平方米)	% of total land reserve attributable to our Group 佔本集團應佔 土地儲備 總數的百分比
本集團聯營公司所開發的物業項目 ^(a)				項目數量					
Jiangsu	江蘇	Changshu	常熟	1	24,419	–	–	24,419	0%
		Changzhou	常州	2	47,230	296,820	–	344,050	3%
		Haimen	海門	1	8,014	–	–	8,014	0%
		Jiangyin	江陰	1	–	451,671	–	451,671	4%
		Lianyungang	連雲港	1	–	71,325	–	71,325	1%
		Rugao	如皋	1	2,856	–	–	2,856	0%
		Yancheng	鹽城	1	7,919	–	–	7,919	0%
		Yangzhou	揚州	1	–	116,457	–	116,457	1%
Guangdong	廣東	Guangzhou	廣州	1	–	–	648,340	648,340	6%
Sub-total	小計			10	90,438	936,273	648,340	1,675,051	15%
Grand Total	總計			76	564,275	7,757,058	2,435,766	10,757,099	100%

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

The following table sets forth a summary of our property projects and project phases developed, including projects and project phases held for future developments as of 30 June 2021.

下表載列我們物業項目及已開發項目期數概要，包括截至2021年6月30日持作未來開發的項目及項目期數。

Property Projects Developed by the Subsidiaries		Project Location	Project Status	Interest attributable to the Group	Site Area	Actual/Estimated completion date	Total Land Reserve
本集團附屬公司 所開發的物業項目	項目					實際/估計 竣工日期	
		項目位置	項目狀況	本集團應佔權益	地盤面積 (sq.m.) (平方米)	竣工日期	土地儲備總數 (sq.m.) (平方米)
Anhui	安徽						
Fuyang 阜陽	Gang Long Mei Di Yun Zhu 港龍美的雲築	South Side of Runhe Road and East Side of Funan Road, Yingzhou District, Fuyang City, Anhui Province 安徽省阜陽市潁州區潤河路 南側、阜南路東側	Under Development 開發中	57%	218,655	August-24 24年8月	559,302
Hefei 合肥	Chen Guang Ya Yuan 辰光雅苑	Southwest of the Junction of Guohe West Road and Zhanghuatai Road, Shuangdun Town, Changfeng County, Hefei City, Anhui Province 安徽省合肥市長豐縣雙墩鎮 渦河西路與章華台路交口 西南	Under Development 開發中	60%	66,068	March-23 23年3月	172,182
Huangshan 黃山	Gang Long Jun Wang 港龍君望	North Side of Beihai Road, Tunguang Town, Tunxi District, Huangshan City, Anhui Province 安徽省黃山市屯溪區屯光鎮 北海路北側	Under Development 開發中	70%	46,780	December-22 22年12月	92,349
Wuhu 蕪湖	Hu Shan Ying 湖山映	North to Fushan Road, South to Longtang Road, West to Planning Branch Road and East to Longhu Road, Sanshan District, Wuhu City, Anhui Province 安徽省蕪湖市三山區北至浮 山路，南至龍塘路，西至 規劃支路，東至龍湖路	Under Development 開發中	60%	132,596	September-22 22年9月	300,491

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Property Projects Developed by the Subsidiaries	Projects	Project Location	Project Status	Interest attributable to the Group	Site Area	Actual/Estimated completion date	Total Land Reserve
本集團附屬公司 所開發的物業項目	項目	項目位置	項目狀況	本集團應佔權益	地盤面積 (sq.m.) (平方米)	實際／估計 竣工日期	土地儲備總數 (sq.m.) (平方米)
	Shi Dai Tian Jiao 港龍•時代天驕	South of Binhu Avenue, West of Huolonggang Road, Wuhu County, Anhui Province 安徽省蕪湖縣濱湖大道以 南、火龍崗路以西	Under Development 開發中	100%	33,928	July-22 22年7月	92,513
	Shi Dai Tian Jiao Er Qi 港龍•時代天驕（二期）	North of Binhu Avenue, South of Shuiyangjiang Road, East of Baosha Road, Wuhu County, Anhui Province 安徽省蕪湖縣濱湖大道以 北、水陽江路以南、 保沙路以東	Under Development 開發中	65%	65,176	October-23 23年10月	175,180
Guangdong	廣東						
Guangzhou 廣州	Zeng Cheng Shi Tan 港龍皇朝龍灣壹號	West Side of Nanbei Avenue, Shitan Town, Zengcheng District, Guangzhou City 廣州市增城區石灘鎮南北 大道西側	Under Development 開發中	60%	196,435	November-25 25年11月	814,685
Huizhou 惠州	Gang Long Zi Yu Huang Ting 港龍紫雲華庭	No. 9 Shangluo Road, Chenjiang Street, Huicheng District, Huizhou City 惠州市惠城區陳江街道 上羅路9號	Under Development 開發中	51%	30,507	September-22 22年9月	121,273
Guizhou	貴州						
Panzhou 盤州	Park Mansion 東湖桃源	Wetland Park District, Panzhou City, Guizhou Province 貴州省盤州市濕地公園片區	Under Development 開發中	100%	116,101	May-22 22年5月	470,634
Henan	河南						
Luoyang 洛陽	Mansion Grand 雍河尚院	Intersection of Luoji Expressway and Chanhe Bridge, Chaoyang Town, Mengjin County, Luoyang City 洛陽市孟津縣朝陽鎮洛吉 快速與瀘河橋交叉口	Under Development 開發中	100%	95,168	June-23 23年6月	192,223

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Property Projects Developed by the Subsidiaries	Projects	Project Location	Project Status	Interest attributable to the Group	Site Area	Actual/Estimated completion date	Total Land Reserve
本集團附屬公司 所開發的物業項目	項目	項目位置	項目狀況	本集團應佔權益	地盤面積 (sq.m.) (平方米)	實際/估計 竣工日期	土地儲備總數 (sq.m.) (平方米)
Jiangsu	江蘇						
Changshu 常熟	Tang Yue Ming Zhu 棠悅名築	South Side of Tongjiang Road and West Side of Taishan Road (currently known as Yanghong Road), Longteng District, Changshu City 常熟市龍騰片區通江路南側， 臺山路(現楊虹路)西側	Under Development 開發中	35%	62,585	May-22 22年5月	190,399
	Xiang Yu Hua Ting 香語華庭	No. 159 Haitang Road, Haiyu Town, Changshu City 常熟市海虞鎮海棠路159號	Completed 已竣工	100%	60,221	April-20 20年4月	88
Changzhou 常州	Ganglong Bauhinia Residence 港龍紫荊城	North Side of Dongfang Road and East Side of Huafeng Road, Changzhou City, Jiangsu Province 江蘇省常州市東方路北側， 華豐路東側	Completed 已竣工	100%	43,510	November-14 14年11月	9,467
	Ganglong Hua Ting 港龍華庭	North Side of Xinggang Avenue and West Side of Chahua Road, Zhonglou District, Changzhou City, Jiangsu Province 江蘇省常州市鐘樓區星港 大道北側、茶花路西側	Completed 已竣工	100%	23,900	January-11 11年1月	2,870
	Ganglong Shang Ceng 港龍尚層	North Side of Tongjiang South Road, Zhonglou District, Changzhou City, Jiangsu Province 江蘇省常州市鐘樓區通 江南路北側	Completed 已竣工	100%	8,090	June-11 11年6月	5,049
	Long Chen Ming Zhu 龍宸銘著	West Side of Shuntong Road and South Side of Feng'an River, Economic Development Zone, Changzhou City 常州市經濟開發區順通路 西側、葑岸河南側	Under Development 開發中	40%	67,402	April-23 23年4月	191,285

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Property Projects Developed by the Subsidiaries	Projects	Project Location	Project Status	Interest attributable to the Group	Site Area	Actual/Estimated completion date	Total Land Reserve
本集團附屬公司 所開發的物業項目	項目	項目位置	項目狀況	本集團應佔權益	地盤面積 (sq.m.) (平方米)	實際／估計 竣工日期	土地儲備總數 (sq.m.) (平方米)
	Long Yue Fu 龍悅府	Land parcel situated at East Side of Libai Road, South Side of Baixing Road and West Side of Limao Road, Lijia Town, Wujin District 武進區禮嘉鎮禮百路東側、百興路南側、禮毛路以西地塊	Completed 已竣工	51%	27,590	March-21 21年3月	16,192
	The Hong Kong Masterpiece 新港城	West of Dongcheng Road and North of Dongfang No. 2 Road, Changzhou City, Jiangsu Province 江蘇省常州東城路以西、東方二路以北	Completed 已竣工	100%	132,460	July-20 20年7月	8,497
	Ziyu Mansion 紫御府	East Side of Shuntong Road and South Side of Gongyuan Road, Economic Development Zone, Changzhou City, Jiangsu Province 江蘇省常州市經開區順通路東側、公園路南側	Completed 已竣工	100%	24,312	November-20 20年11月	3,386
	Changzhou Wujin 常州武進項目	East Side of Renmin Road, North Side of Jiacheng Road, Jiaze Town, Wujin District, Changzhou 常州武進區嘉澤鎮人民路東側、嘉成路北側	Under Development 開發中	50%	42,605	May-23 23年5月	86,718
Funing 阜寧	Wen Lan Fu 文瀾府	East Side of Shanghai Road and South Side of Suzhou Road, Chengnan, Funing Province 阜寧縣城南上海路東側蘇州路南側	Under Development 開發中	40%	67,454	June-25 25年6月	207,254

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Property Projects Developed by the Subsidiaries	Projects	Project Location	Project Status	Interest attributable to the Group	Site Area	Actual/Estimated completion date	Total Land Reserve
本集團附屬公司 所開發的物業項目	項目	項目位置	項目狀況	本集團應佔權益	地盤面積 (sq.m.) (平方米)	實際/估計 竣工日期	土地儲備總數 (sq.m.) (平方米)
Hai'an 海安	Hanlin Capital 翰林首府	No. 8 Hebin East Road, Hai'an City 海安市河濱東路8號	Under Development 開發中	70%	57,633	November-21 21年11月	202,975
	Taoyuan Li 桃源里	South Side of Hebin East Road and West Side of Xin'an Road, Hi-tech Zone, Hai'an, Nantong City 南通市海安市高新區河濱 東路南側、新安路西側	Under Development 開發中	28%	49,314	August-22 22年8月	159,692
	Jun Wang Lang Ting 君望瀾庭	South Side of Donghai Avenue and East Side of Ninghai South Road, Hai'an City, Jiangsu Province 江蘇省海安市東海大道南側、 寧海南路東側	Under Development 開發中	35%	61,831	October-23 23年10月	192,030
	Tian Cui Ge 天翠閣	North Side of Huanghai Avenue, West Side of Tongyu Road, Hai'an City, Jiangsu Province 江蘇省海安市黃海大道北側、 通榆路西側	Under Development 開發中	22%	23,960	July-23 23年7月	62,747
Haimen 海門	Nature Image 泊翠瀾境	Intersection of Beijing Middle Road and Jianghai Road, Haimen District, Nantong City, Jiangsu Province 江蘇省南通市海門區北京 中路與江海路交叉口	Under Development 開發中	26%	47,078	June-22 22年6月	95,579
Huai'an 淮安	Sunac Plaza 融創廣場	West Side of Tianjin Road and South Side of Yan'an East Road 天津路西側、延安東路南側	Under Development 開發中	26%	188,564	June-24 24年6月	649,525
	DongWangFu 東望府	West Side of Tiejun Road and North Side of Shanyang Avenue, Huai'an City, Jiangsu Province Su (2020) Huai'an District Bu Dong Chan Quan No. 0019732 江蘇省淮安市鐵雲路西側、 山陽大道北側蘇(2020) 淮安區不動產權 第0019732號	Under Development 開發中	100%	50,476	November-23 23年11月	168,635

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Property Projects Developed by the Subsidiaries	Projects	Project Location	Project Status	Interest attributable to the Group	Site Area	Actual/Estimated completion date	Total Land Reserve
本集團附屬公司 所開發的物業項目	項目	項目位置	項目狀況	本集團應佔權益	地盤面積 (sq.m.) (平方米)	實際/估計 竣工日期	土地儲備總數 (sq.m.) (平方米)
JingJiang 靖江	Jun Yuan 駿園	Land parcel 02 and 03, North Side of Yongyi Road, Jingjiang City 靖江市永益路北側02、03地塊	Under Development 開發中	34%	70,210	October-23 23年10月	183,016
Lianyungang 連雲港	Jing Shan Xiu Shui 景山秀水	South of Haining Road and West of Yuzhou Road, Haizhou District, Lianyungang City 連雲港市海州區海寧路南、 郁州路西	Completed 已竣工	100%	53,063	October-19 19年10月	6,815
Nanjing 南京	River of Mansion 時光泊月園	Land Parcel 01, South of Puwu Road and West of Nanwan Street, Qiaolin Town, Pukou District, Nanjing City 南京市浦口區橋林鎮浦烏路 以南、南灣街以西01地塊	Under Development 開發中	50%	28,188	November-21 21年11月	48,825
	Tang Yue Fu 棠玥府	North of Wenchang East Road and West of Hospital of TCM Hospital, Yongyang Street, Lishui District, Nanjing City, Jiangsu Province 江蘇省南京市溧水區永陽街 道文昌東路以北、中醫院 以西	Under Development 開發中	31%	28,483	November-23 23年11月	83,516
Nantong 南通	Chen Yuan 晨園	No. 399 Changjiang Road, Chengzhong Street, Rudong County (Science and Technology Innovation Park of Hightech Zone) 如東縣城中街道長江路 399號(高新區科創園)	Completed 已竣工	51%	38,237	June-21 21年6月	120,102
	Long Xi Hua Yuan 瓏禧花園	Intersection of Xining Haiping Highway and Jinshi Haiway, Tongzhou District, Nantong City 南通市通州區西亭海平線與 石金線交界處	Under Development 開發中	39%	35,723	May-23 23年5月	81,919
	Xi Yue 熙悅	No. 399 Changjiang Road, Chengzhong Street, Rudong County (Science and Technology Innovation Park of Hightech Zone) 如東縣城中街道長江路399號 (高新區科創園)	Under Development 開發中	51%	24,537	September-21 21年9月	74,139

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Property Projects Developed by the Subsidiaries	Projects	Project Location	Project Status	Interest attributable to the Group	Site Area	Actual/Estimated completion date	Total Land Reserve
本集團附屬公司 所開發的物業項目	項目	項目位置	項目狀況	本集團應佔權益	地盤面積 (sq.m.) (平方米)	實際/估計 竣工日期	土地儲備總數 (sq.m.) (平方米)
Taixing 泰興	Unique Summer Mansion 桃源府	South Side of Wenchang East Road and West Side of Ketai Road, Taixing City 泰興市文昌東路南側、 科太路西側	Under Development 開發中	33%	66,804	November-21 21年11月	126,970
Taizhou 泰州	Hanlin Fu Huayuan 翰林府花園	West Side of Hailing South Road and South Side of Haijun Avenue, Medical High-Tech Zone, Taizhou City 泰州市醫藥高新區海陵南路 西側、海軍大道南側	Under Development 開發中	60%	53,700	June-22 22年6月	190,214
	Taizhou Chengzhou 泰州城中項目	West Side of Qingnian Road, North Side of Renmin East Road, Hailing District 海陵區青年路西側、 人民南路北側	Under Development 開發中	34%	67,035	January-24 24年1月	149,307
Yancheng 鹽城	Chun Xi Ji 春溪集	East Side of Fangong Road and North Side of Wei'er Road, Economic Development Zone, Dongtai City, Jiangsu Province 江蘇省東台市經濟開發區 範公路東側、緯二路北側	Under Development 開發中	51%	44,485	August-24 24年8月	144,563
	Ganglong Capital 港龍首府	East of Jinhai Road and South of Huanghai Road (No. 77 Jinhai Road), Xiangshui County, Yancheng City 鹽城市響水縣金海路東、 黃海路南(金海路77號)	Completed 已竣工	100%	64,193	December-20 20年12月	388
	Guan Tang Fu 觀棠府	No. 8 Yanzhen Road, Yandu District, Yancheng City 鹽城市鹽都區鹽枕路8號	Under Development 開發中	34%	69,049	March-22 22年3月	202,961
	Jun Qi Hua Yuan 君啟花園	East Side of Kaifang Avenue and South Side of Dongjin Road, Yannan Gaoxin District, Yancheng City, Jiangsu Province 江蘇省鹽城市鹽南高新區 開放大道東側、東進路南側	Held for future development 持作未來開發	51%	43,865	October-23 23年10月	155,949

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Property Projects Developed by the Subsidiaries				Interest attributable to the Group	Site Area	Actual/Estimated completion date	Total Land Reserve
本集團附屬公司 所開發的物業項目	項目	項目位置	項目狀況	本集團應佔權益	地盤面積 (sq.m.) (平方米)	實際／估計 竣工日期	土地儲備總數 (sq.m.) (平方米)
Yixing 宜興	Gang Long Lakeside Mansion 港龍•湖光瀾樾	Opposite to the South Gate of Dongjiao Garden C Zone, Qiting Street, Yixing City, Jiangsu Province Lakeside Mansion 江蘇省宜興市紀亭街道 東郊花園C區南門對面 湖光瀾樾	Under Development 開發中	100%	66,626	January-23 23年1月	188,878
Yizheng 儀徵	Yangzhou Yizheng 揚州儀徵項目	North Side of Zhenzhou East Road, East Side of Jiangcheng Road, South Side of Wuyi Huayuan, Yizheng City, Jiangsu Province 江蘇省儀徵市真州東路北側， 江城路東側，五一花園南側	Under Development 開發中	60%	54,966	February-24 24年2月	147,588
Shanghai Shanghai 上海	上海 Shan Shui Shi Jian 山水拾間	Lanhai Road, Chongming District, Shanghai City 上海市崇明區覆海路	Completed 已竣工	50%	85,590	June-21 21年6月	32,802
Sichuan Chengdu 成都	四川 Ganglong-Midea-Wei Lai Ying 港龍美的未來映	Groups 2 and 4, Gemo Community, Dongsheng Street, Shuangliu District, Chengdu, Sichuan Province 四川省成都市雙流區東升街道 葛陌社區二、四組	Under Development 開發中	55%	50,514	January-23 23年1月	144,519
Zhejiang Hangzhou 杭州	浙江 Qiu Shi Chen Yue 秋實宸悅	East to adjacent land, South to Chonghang Street, West to Chongjin Road and North to Qiancun Port, Chongxian Street, Yuhang District, Hangzhou City (Lujiaqiao C-11 land parcel, Chongxian New City) 杭州市余杭區崇賢街道東至 相鄰土地、南至崇杭街、 西至崇錦路、北至前村港 (崇賢新城陸家橋C-11地塊)	Completed 已竣工	25%	28,344	December-20 20年12月	19,245

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Property Projects Developed by the Subsidiaries	Projects	Project Location	Project Status	Interest attributable to the Group	Site Area	Actual/Estimated completion date	Total Land Reserve
本集團附屬公司 所開發的物業項目	項目	項目位置	項目狀況	本集團應佔權益	地盤面積 (sq.m.) (平方米)	實際/估計 竣工日期	土地儲備總數 (sq.m.) (平方米)
Huzhou 湖州	Jiangnan Taoyuan 江南桃園	No. 328 Qianwan Road, Wuxing District, Huzhou City 湖州市吳興區前灣路328號	Under Development 開發中	25%	73,237	October-21 21年10月	66,506
	Zha Xi Taoyuan 霽溪桃源	No. 1789, 1919, Shiquanqiao Road, Wuxing District, Huzhou City 湖州市吳興區石泉橋路 1789號、1919號	Under Development 開發中	25%	176,013	April-22 22年4月	200,507
Shaoxing 紹興	Ganglong – Bo Yue Fu 港龍•鉅樾府	Land parcel 39-1, North of Shangyu City, Shaoxing 紹興上虞城北39-1地塊	Completed 已竣工	70%	80,568	June-21 21年6月	129,511
	Jun Wang Mei Ting 君望美庭	Land parcel J6, Shangyu Economic and Technological Development Zone, Shaoxing 紹興上虞經濟技術開發區 J6地塊	Under Development 開發中	50%	92,923	May-23 23年5月	280,995
Yiwu 義烏	Jiu Xi Ying 玖溪映	Southwest Side of the Intersection of Zhuyang Road and Wukang Road, Niansanli Street, Yiwu City, Zhejiang Province 浙江省義烏市廿三里街道竺陽路 與武康路交叉口西南側	Under Development 開發中	60%	19,633	December-22 22年12月	63,295
Sub-total	小計				3,456,385		8,085,750

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Property held by the joint ventures of the Group 本集團合營企業 持有的物業	Projects	Project Location	Project Status	Interest attributable to the Group 本集團應佔權益	Site Area 地盤面積 (sq.m.) (平方米)	Actual/Estimated completion date 實際／估計 竣工日期	Total Land Reserve 土地儲備總數 (sq.m.) (平方米)
Jiangsu	江蘇						
Changshu 常熟	Shine Time 璀璨華庭	South Side of Shenzhen Road, West Side of Nansha Road, Changshu City 常熟市深圳路南側，南沙路 西側	Under Development 開發中	50%	56,936	September-21 21年9月	180,870
	The Asia Mansion 紫譽華庭	East of Green Belt, West of Planning Taishan Road, South of Planning Jinghai Road and North of North Third Ring Road, Changshu City 常熟市綠化帶以東，規劃 泰山路以西，規劃靜海路 以南，北三環以北	Completed 已竣工	33%	65,378	June-21 21年6月	80,814
	Yan Shan Ying 燕山映	180 meters Northwest of the Intersection of the Side Road of Chengdong Avenue and Jinhui Road, Liyang City, Changzhou, Jiangsu Province 江蘇省常州市溧陽市城東 大道輔路與金匯路交叉口 西北方向180米	Under Development 開發中	35%	61,021	December-22 22年12月	163,484
Haimen 海門	Run Yuan 潤園	South of Nanjing Road, East of Jialingjiang Road, Haimen District, Nantong City, Jiangsu Province 江蘇省南通市海門區南京路南， 嘉陵江路東	Completed 已竣工	30%	63,285	November-19 19年11月	1,299
Nanjing 南京	Lan Wan Jiu Zhu 攬灣玖築	Longrui Road, Liuhe District, Nanjing City, Jiangsu Province (approximately 150 meters north of Chengwang Qilinan Garden) 江蘇省南京市六合區龍瑞路 (聘望七裡楠花園北側 約150米)	Under Development 開發中	25%	60,138	March-23 23年3月	181,571

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Property held by the joint ventures of the Group 本集團合營企業 持有的物業	Projects	Project Location	Project Status	Interest attributable to the Group 本集團應佔權益	Site Area 地盤面積 (sq.m.) (平方米)	Actual/Estimated completion date 實際/估計 竣工日期	Total Land Reserve 土地儲備總數 (sq.m.) (平方米)
Nantong 南通	Metropolis 新都會	North of Zhangyuan Road, South of Yanshou (West of Hongxi Kindergarten), Core Area of Yinhe New District, Jinsha Town, Tongzhou 通州金沙鎮銀河新區核心 區域，張園路以北，延壽 以南(虹西幼兒園西側)	Completed 已竣工	13%	109,890	September-20 20年9月	18,179
	Starry Bay 麗景灣	Land parcel R2017-028, South Side of Jiangjing Garden, West Side of Hantong Road, Tongzhou District, Nantong City 南通市通州區韓通路西側 江景花園南側R2017-028 地塊	Completed 已竣工	33%	55,868	September-19 19年9月	13,223
	Yunyue Heshan 雲樾河山	East of Fengyang Road, North of Hehuan Road, XiTong Science & Technology Industrial Park, Tongzhou District 通州區錫通科技產業園 楓楊路東、合歡路北	Completed 已竣工	20%	66,710	June-20 20年6月	8,333
	The Garden of time 時光映花園	Groups 3, 4, 5 and 6 Section of Chengbei Community, Chengbei Street, Rugao City 如皋市城北街道城北社區 3、4、5、6組地段	Under development 開發中	25%	61,164	October-23 23年10月	180,236
Taixing 泰興	Majestic Mansion 御園	East Side of Zhenhai Road, North Side of Chengjiang Road, Taixing City 泰興市鎮海路東側、澄江路 北側	Completed 已竣工	33%	125,306	December-20 20年12月	73,807
Yixing 宜興	Lakeside Mansion 湖悅天境	No. 7 Xinyuan West Road, Xinzhuang street, Yixing City 宜興市新莊街道新源西路7號	Completed 已竣工	20%	62,563	March-21 21年3月	64,315

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Property held by the joint ventures of the Group 本集團合營企業 持有的物業	Projects	Project Location	Project Status	Interest attributable to the Group 本集團應佔權益	Site Area 地盤面積 (sq.m.) (平方米)	Actual/Estimated completion date 實際／估計 竣工日期	Total Land Reserve 土地儲備總數 (sq.m.) (平方米)
Zhejiang	浙江						
Huzhou 湖州	Eastern Mansion 太湖天萃	Land parcel 2017-49, South unit, Taihu Lake Resort, Huzhou City 湖州太湖度假區南單元 2017-49號地塊	Completed 已竣工	60%	57,734	November-20 20年11月	19,308
	Fontainebleau 楓丹壹號	No. 188 Bianshan Avenue, Taihu Lake Resort, Huzhou City 湖州市太湖度假區弁山大道 188號	Completed 已竣工	49%	62,812	December-20 20年12月	6,929
	Taihu Mansion 太湖天地	No. 76 Anju Road, Taihu Lake Resort, Huzhou City 湖州市太湖度假區安居路76號	Completed 已竣工	49%	83,612	January-20 20年1月	3,930
Sub-total	小計				992,417		996,298

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Property held by the associates of the Group 本集團聯營公司 持有的物業	Projects	Project Location	Project Status	Interest attributable to the Group 本集團應佔權益	Site Area 地盤面積 (sq.m.) (平方米)	Actual/Estimated completion date 實際/估計 竣工日期	Total Land Reserve 土地儲備總數 (sq.m.) (平方米)
Jiangsu	江蘇						
Changshu 常熟	Brown Stone Life 褐石源著	South of Fuchunjiang Road and North of Xiangchun Road, Changshu 常熟富春江路以南香椿路以北	Completed 已竣工	25%	53,530	November-20 20年11月	24,420
Changzhou 常州	Peony Sanjiang Park 牡丹三江公園	Intersection of Tongjiang Middle Road and Tianhe Road, Xinbei District, Changzhou City, Jiangsu Province 江蘇省常州市新北區通江 中路與天合路交叉口	Under Development 開發中	25%	135,330	September-21 21年9月	185,481
	Tianning Rong Yue Fu 天寧融悅府	North Side of Zhenglujizi Road, West Side of Yingbin Road, Tianning District, Changzhou City 常州市天寧區鄭陸季子路 北側·迎賓路西側	Under Development 開發中	30%	53,936	October-21 21年10月	158,568
Haimen 海門	Romantic Bay 漫悅灣	Henan, Haimen District, Hexi, Dongzhou, Nantong City, Jiangsu Province 江蘇省南通市海門區河南· 東洲河西	Completed 已竣工	30%	52,569	November-19 19年11月	8,014
Jiangyin 江陰	Leiden Town 萊頓小鎮	East Side of Xinyang Road and South Side of Jinxiu South Road, Xinqiao Town, Jiangyin City 江陰市新橋鎮新楊路東側· 錦綉南路南側	Under Development 開發中	15%	203,609	March-22 22年3月	451,671
Lianyungang 連雲港	Feng Huang Yuan Zhu 鳳凰源著	Haininggen South, Fenghuang Avenue East, Haizhou District, Lianyungang City 連雲港市海州區海寧路南· 鳳凰大道東	Under Development 開發中	20%	56,593	September-21 21年9月	71,325

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Property held by the associates of the Group 本集團聯營公司 持有的物業	Projects	Project Location	Project Status	Interest attributable to the Group 本集團應佔權益	Site Area 地盤面積 (sq.m.) (平方米)	Actual/Estimated completion date 實際／估計 竣工日期	Total Land Reserve 土地儲備總數 (sq.m.) (平方米)
Rugao 如皋	Imperial Garden 頤和樾園	South of Fushou East Road, East of Xianhe Road, North of Jiefang Road and West of Lvyang Road, Rucheng Street 如城街道福壽東路以南、 仙鶴路以東、解放路 以北、綠楊路以西	Completed 已竣工	30%	43,601	March-20 20年3月	2,856
Yancheng 鹽城	Jun Yue Fu 璟悅府	Group 7, Beilin Community Residents Committee, Tinghu Economic Development Zone, Yancheng City 鹽城市亭湖經濟開發區 北林小區居民委員會七組	Completed 已竣工	20%	99,553	July-19 19年7月	7,919
Yangzhou 揚州	Kai Chen Yuan 開宸園	West of Laoyangwei Road, East of Yunhe South Road, North of Huangcheng East Road and South of Guiyu Square, Yangzhou City, Jiangsu Province 江蘇省揚州市老揚圩路以西、 運河南路以東、黃城東路 以北、貴宇廣場以南	Under Development 開發中	25%	57,548	January-23 23年1月	116,457

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Property held by the associates of the Group 本集團聯營公司 持有的物業	Projects 項目	Project Location 項目位置	Project Status 項目狀況	Interest attributable to the Group 本集團應佔權益	Site Area 地盤面積 (sq.m.) (平方米)	Actual/Estimated completion date 實際/估計 竣工日期	Total Land Reserve 土地儲備總數 (sq.m.) (平方米)
Guangdong	廣東						
Guangzhou 廣州	Huangpu 黃埔項目	Wangcun Village, Longhu Street, Huangpu District, Guangzhou City 廣州市黃埔區龍湖街道莊村	Under development 開發中	20%	170,455	To be assessed 待評估	648,340
Sub-total	小計				926,724		1,675,051
Grand total	總計				5,375,526		10,757,099

Notes:

- (1) Total land reserve equals to the sum of (i) the total GFA available for sale and total leasable GFA for completed properties; (ii) total GFA for properties under development and (iii) total GFA for properties held for future development.
- (2) For projects developed by the Group's wholly-owned and non-wholly-owned subsidiaries and our joint ventures or our associated companies, 100% of total GFA are accounted for the respective project.

附註：

- (1) 土地儲備總數等於(i)已竣工物業的可供出售總建築面積及可出租總建築面積；(ii)開發中物業的總建築面積及(iii)持作未來開發物業的總建築面積之和。
- (2) 就本集團全資及非全資附屬公司以及我們的合營企業或聯營公司所開發的項目而言，相關項目按其全部總建築面積列賬。

Supplementary Information

補充資料

Interim Dividend

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

Corporate Governance

The Company recognises the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of its Shareholders as a whole. The Company has adopted the code provisions as set out in the Corporate Governance Code (the “**CG Code**”), as its own code to govern its corporate governance practices since the Listing.

For the six months ended 30 June 2021, save for the deviation in relation to the Chairman of the Board and the chief executive officer being the same individual, the Board believes that the Company has complied with the code provision of the CG Code. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the code provisions of the CG Code.

Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “**Model Code**”) as its own code of conduct regarding dealings in the securities of the Company by the Directors and the Group’s senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Company or its securities.

The Directors are reminded of their obligations under the Model Code on a regular basis. Following specific enquiry, all Directors have confirmed that they have complied with the required standard as set out in the Model Code during the six months ended 30 June 2021.

中期股息

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

企業管治

本公司瞭解良好的企業管治對於加強本公司管理及維護股東整體利益的重要性。自上市以來，本公司已採納《企業管治守則》(「**企業管治守則**」)所載的守則條文，作為其本身的守則以監管其企業管治常規。

截至2021年6月30日止六個月，除董事會主席與行政總裁由同一人士擔任的有關偏離情況外，董事會認為本公司已全面遵守企業管治守則的守則條文。本公司將持續檢討及改善其企業管治常規，以確保遵守企業管治守則的守則條文。

證券交易的標準守則

本公司已採納上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》(「**標準守則**」)作為本公司董事及本集團高級管理層進行證券交易的行為守則，彼等可能會就其職務或僱傭關係而掌握與本公司或其證券有關的內部信息。

本公司定期提醒各董事有關彼等於標準守則項下的責任。在作出特定查詢後，所有董事均確認截至2021年6月30日止六個月，彼等一直遵守標準守則所載的規定準則。

Supplementary Information (Continued)

補充資料(續)

Purchase, Sale or Redemption of the Company's Listed Securities

The Company's shares were listed on the Stock Exchange on 15 July 2020 (the "**Listing Date**") (the "**Listing**"). Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 June 2021.

Review of Interim Financial Information

Audit committee

The audit committee of the Company, comprising Mr. Wan Ho Yin, Mr. Lui Wing Nam, Mr. Guo Shaomu and Ms. Tang Lo Nar, has discussed with the management and reviewed the unaudited interim financial information of the Group for the six months ended 30 June 2021.

In addition, the Company's external auditor, PricewaterhouseCoopers, has performed an independent review of the Group's unaudited interim condensed consolidated financial information for the six months ended 30 June 2021 in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". An unqualified review opinion was issued by PricewaterhouseCoopers.

Changes in the Board and the Directors' Information

There was no change in the Board and the information of Directors since the date of the annual report 2020 of the Company (i.e. 19 March 2021) which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

購買、出售或贖回本公司的上市證券

本公司股份於2020年7月15日(「**上市日期**」)在聯交所上市(「**上市**」)。截至2021年6月30日止六個月，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。

中期財務資料的審閱

審核委員會

本公司的審核委員會由溫浩然先生、呂永南先生、郭少牧先生及鄧露娜女士組成，彼等已與管理層討論並審閱本集團截至2021年6月30日止六個月的未經審核中期財務資料。

此外，本公司外部核數師羅兵咸永道會計師事務所已按照香港審閱聘用準則第2410號「實體的獨立核數師對中期財務資料的審閱」的規定，對本集團截至2021年6月30日止六個月的未經審核中期簡明綜合財務資料進行了獨立審閱。羅兵咸永道會計師事務所已出具無保留審閱意見。

董事會及董事資料變動

自本公司2020年報日期(即2021年3月19日)起，董事會及董事資料概無根據上市規則第13.51B(1)條規定須予披露的變動。

Supplementary Information (Continued)

補充資料(續)

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 corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), Chapter 571 of the laws of the Hong Kong Special Administrative Region 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

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於2021年6月30日，本公司董事及最高行政人員於本公司或其任何相聯法團(定義見香港特別行政區法律第571章《證券及期貨條例》(「證券及期貨條例」)第XV部分)的股份、相關股份及債權證中擁有根據證券及期貨條例第352條須記入該條所規定登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉載列如下：

於本公司股份的權益

Director/Chief Executive	Capacity/Nature of Interest	Number of Shares or underlying Shares (Note 1)	Approximate percentage of shareholding (Note 1)
董事／最高行政人員	身份／權益性質	股份或相關股份數量 (附註1)	持股概約百分比 (附註1)
Mr. Lui Ming 呂明先生	Interest in controlled corporation 受控制法團權益	504,000,000 (L) ^{Note 2}	30.91%
	Interest of spouse 配偶權益	10,000,000 (L) ^{Note 5}	0.61%
Mr. Lui Chi Chung Jimmy 呂志聰先生	Interest in controlled corporation 受控制法團權益	396,000,000 (L) ^{Note 3}	24.29%
Mr. Lui Wing Nam 呂永南先生	Interest in controlled corporation 受控制法團權益	396,000,000 (L) ^{Note 3}	24.29%
	Interest of spouse 配偶權益	10,000,000 (L) ^{Note 5}	0.61%
Mr. Lui Jin Ling 呂進亮先生	Interest in controlled corporation 受控制法團權益	300,000,000 (L) ^{Note 4}	18.40%
Mr. Lui Wing Mau 呂永茂先生	Interest in controlled corporation 受控制法團權益	300,000,000 (L) ^{Note 4}	18.40%
	Interest of spouse 配偶權益	10,000,000 (L) ^{Note 5}	0.61%

Supplementary Information (Continued)

補充資料(續)

Notes:

- (1) As at the date of this interim report, the Company issued 1,630,618,000 Shares. The letter (L) denotes the entity's long position in the relevant Shares.
- (2) These 504,000,000 Shares are held by Huaxing Development Co., Ltd. ("**Huaxing**"), a BVI business company incorporated in the BVI and owned as to 60% and 40% by Mr. Lui Wing Wai and Mr. Lui Man Wai respectively. Mr. Lui Wing Wai is deemed to be interested in all the Shares held by Huaxing for the purpose of SFO.
- (3) These 396,000,000 Shares are held by Hualian Development Co., Ltd. ("**Hualian**"), a BVI business company incorporated in the BVI and owned as to 60% and 40% by Mr. Lui Wing Nam and Mr. Lui Chi Chung Jimmy respectively. Therefore, Mr. Lui Wing Nam and Mr. Lui Chi Chung Jimmy are each deemed to be interested in all the Shares held by Hualian for the purpose of SFO.
- (4) These 300,000,000 Shares are held by Hualong Development Co., Ltd. ("**Hualong**"), a BVI business company incorporated in the BVI and owned as to 60% and 40% by Mr. Lui Jin Ling and Mr. Lui Wing Mau respectively. Therefore, Mr. Lui Jin Ling and Mr. Lui Wing Mau are each deemed to be interested in all the Shares held by Hualong for the purpose of SFO.
- (5) These 10,000,000 Shares are held by Kin Hing Kong Textiles Limited ("**Kin Hing Kong**"), a company incorporated in Hong Kong and owned as to 33.36% by Ms. Chan Mei Kam (spouse of Mr. Lui Ming), 33.32% by Ms. Wong Sau Suet (spouse of Mr. Lui Wing Nam) and 33.32% by Ms. Wong Kwai Fa (spouse of Mr. Lui Wing Mau).

Save as disclosed above, as at 30 June 2021, none of the Directors and chief executives of the Company had, or were deemed to have 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 as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (1) 於本中期報告日期，本公司已發行1,630,618,000股股份。字母(L)表示該實體在相關股份中之好倉。
- (2) 該504,000,000股股份由在英屬維爾京群島註冊成立的英屬維爾京群島商業公司華興發展有限公司(「**華興**」)持有，該公司分別由呂永懷先生及呂文偉先生持有60%及40%的權益。就證券及期貨條例而言，呂永懷先生被視為在華興所持有的全部股份中擁有權益。
- (3) 該396,000,000股股份由在英屬維爾京群島註冊成立的英屬維爾京群島商業公司華聯發展有限公司(「**華聯**」)持有，該公司分別由呂永南先生及呂志聰先生持有60%及40%的權益。因此，就證券及期貨條例而言，呂永南先生及呂志聰先生各自被視為在華聯所持有的全部股份中擁有權益。
- (4) 該300,000,000股股份由在英屬維爾京群島註冊成立的英屬維爾京群島商業公司華隆發展有限公司(「**華隆**」)持有，該公司分別由呂進亮先生及呂永茂先生分別擁有60%及40%的權益。因此，就證券及期貨條例而言，呂進亮先生及呂永茂先生各自被視為在華隆所持有的全部股份中擁有權益。
- (5) 該10,000,000股股份由在香港註冊成立的公司建興行紡織有限公司(「**建興行**」)持有，該公司分別由陳美琴女士(呂明先生的配偶)、黃秀雪女士(呂永南先生的配偶)及黃桂花女士(呂永茂先生的配偶)持有33.36%、33.32%及33.32%的權益。

除上文所披露者外，於2021年6月30日，本公司董事及最高行政人員概無於本公司或其相聯法團的股份、相關股份及債權證中，擁有或被視為擁有根據證券及期貨條例第352條須記入該條規定登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

Supplementary Information (Continued)

補充資料(續)

Substantial Shareholders' and Other Persons' Interests and Short Positions in the Shares and Underlying Shares of the Company

As at 30 June 2021, so far as is known to the Company, 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:

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於2021年6月30日，據本公司所知，以下人士(本公司董事或最高行政人員除外)於本公司股份或相關股份中擁有5%或以上的權益，而須根據證券及期貨條例第336條須記入該條所規定登記冊：

Name of Shareholder	Nature of Interest	Number of Shares or underlying Shares ^(Note 1)	Approximate percentage of shareholding ^(Note 1)
股東姓名	權益性質	股份或相關股份數量 ^(附註1)	持股概約百分比 ^(附註1)
Ms. Chan Mei Kam 陳美琴女士	Interest in a controlled corporation ^(Note 2) 受控制法團權益 ^(附註2)	10,000,000 (L)	0.61%
	Interest of spouse ^(Note 3) 配偶權益 ^(附註3)	504,000,000 (L)	30.91%
Ms. Wong Sau Suet 黃秀雪女士	Interest in a controlled corporation ^(Note 2) 受控制法團權益 ^(附註2)	10,000,000 (L)	0.61%
	Interest of spouse ^(Note 4) 配偶權益 ^(附註4)	396,000,000 (L)	24.29%
Ms. Wong Kwai Fa 黃桂花女士	Interest in a controlled corporation ^(Note 2) 受控制法團權益 ^(附註2)	10,000,000 (L)	0.61%
	Interest of spouse ^(Note 5) 配偶權益 ^(附註5)	300,000,000 (L)	18.40%
Huaxing 華興	Beneficial owner 實益擁有人	504,000,000 (L)	30.91%
Hualian 華聯	Beneficial owner 實益擁有人	396,000,000 (L)	24.29%
Hualong 華隆	Beneficial owner 實益擁有人	300,000,000 (L)	18.40%

Supplementary Information (Continued)

補充資料(續)

Notes:

- (1) As at the date of this interim report, the Company issued 1,630,618,000 Shares. The letter (L) denotes the entity's long position in the relevant Shares.
- (2) These 10,000,000 shares are held by Kin Hing Kong, owned as to 33.26%, 33.32% and 33.32% by Ms. Chan Mei Kam, Ms. Wong Sau Suet and Ms. Wong Kwai Fa respectively. Therefore, Ms. Chan Mei Kam, Ms. Wong Sau Suet and Ms. Wong Kwai Fa are each deemed to be interested in all the shares held by Kin Hing Hong for the purpose of SFO.
- (3) These 504,000,000 Shares are held by Huaxing, a company wholly-owned by Mr. Lui Ming and he is deemed to be interested in all the Shares held by Huaxing for the purpose of SFO. Ms. Chan Mei Kam is the spouse of Mr. Lui Ming, therefore she is deemed to be interested in all the Shares which Mr. Lui Ming is interested and deemed to be interested for the purpose of SFO.
- (4) These 396,000,000 Shares are held by Hualian, a company owned as to 60% by Mr. Lui Wing Nam and he is deemed to be interested in all the Shares held by Hualian for the purpose of SFO. Ms. Wong Sau Suet is the spouse of Mr. Lui Wing Nam, therefore she is deemed to be interested in all the Shares which Mr. Lui Wing Nam is interested and deemed to be interested for the purpose of SFO.
- (5) These 300,000,000 Shares are held by Hualong, a company owned as to 40% by Mr. Lui Wing Mau and he is deemed to be interested in all the Shares held by Hualong for the purpose of SFO. Ms. Wong Kwai Fa is the spouse of Mr. Lui Wing Mau, therefore she is deemed to be interested in all the Shares which Mr. Lui Wing Mau is interested and deemed to be interested for the purpose of SFO.

Save as disclosed above, as at 30 June 2021, the Company had not been notified by 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.

附註：

- (1) 於本中期報告日期，本公司已發行1,630,618,000股股份。字母(L)表示該實體在相關股份中之好倉。
- (2) 該10,000,000股股份由建興行持有，該公司分別由陳美琴女士、黃秀雪女士及黃桂花女士持有33.26%、33.32%及33.32%的權益。因此，就證券及期貨條例而言，陳美琴女士、黃秀雪女士及黃桂花女士各自被視為在建興行持有之全部股份中擁有權益。
- (3) 該504,000,000股股份由華興持有，該公司由呂明先生全資擁有，就證券及期貨條例而言，彼被視為在華興持有的全部股份中擁有權益。陳美琴女士為呂明先生的配偶，因此，就證券及期貨條例而言，彼被視為在呂明先生擁有權益的所有股份中擁有權益。
- (4) 該396,000,000股股份由華聯持有，該公司由呂永南先生擁有60%的權益，就證券及期貨條例而言，彼被視為在華聯持有的全部股份中擁有權益。黃秀雪女士為呂永南先生的配偶，因此，就證券及期貨條例而言，彼被視為在呂永南先生擁有權益的所有股份中擁有權益。
- (5) 該300,000,000股股份由華隆持有，該公司由呂永茂先生擁有40%的權益，就證券及期貨條例而言，彼被視為在華隆持有的全部股份中擁有權益。黃桂花女士為呂永茂先生的配偶，因此，就證券及期貨條例而言，彼被視為在呂永茂先生擁有權益的所有股份中擁有權益。

除上文所披露者外，於2021年6月30日，本公司並無獲通知有任何其他人士(本公司董事或最高行政人員除外)於本公司股份或相關股份擁有根據證券及期貨條例第336條須記入該條規定登記冊的權益或淡倉。

Supplementary Information (Continued)

補充資料(續)

Use of Net Proceeds from the Global Offering and the Issue of the Over-Allotment Shares

The net proceeds from the Listing amounted to HK\$1,611.7 million after deducting the underwriting fees and commissions and other listing expenses borne by the Company. The Company had fully used the proceeds raised from the Global Offering in accordance with its development strategies, market conditions and intended use of such proceeds as set out in the section headed “Future Plans and Use of Proceeds” in the prospectus of the Company dated 29 June 2020 (the “Prospectus”).

An analysis of the planned usage of the net proceeds as stated in the Prospectus and the actual utilization of the net proceeds for the period from the Listing Date up to the date of this interim report and the intended use of the proceeds are set out as below:

全球發售及發行超額配售股份所得款項淨額的用途

經扣除本公司所承擔的包銷費用、佣金及其他上市開支後，上市所得款項淨額為1,611.7百萬港元。本公司已根據其發展策略、市場狀況以及本公司日期為2020年6月29日的招股章程（「招股章程」）「未來計劃及所得款項用途」一節所載所得款項的擬定用途悉數動用全球發售籌集的所得款項。

對招股章程所述所得款項淨額的計劃用途、上市日期起計至本中期報告日期所得款項淨額的實際動用情況及擬定用途分析如下：

Business objective as stated in the Prospectus	Percentage of total net proceeds	Intended use of net proceeds ^(Note)	Actual use of net proceeds as at the date of this interim report	Proceeds unused
		所得款項淨額 擬定用途 ^(附註) HK\$'000 千港元	於中期報告日期 所得款項淨額的 實際用途 HK\$'000 千港元	未動用所得款項 HK\$'000 千港元
招股章程所述業務目標	佔所得款項淨額比例			
To fund land costs of potential development projects 為潛在開發項目土地成本提供資金	60%	967,020	967,020	—
To finance the construction costs for the development of our existing projects 撥付現有項目開發的建設成本	30%	483,510	483,510	—
General working capital 一般營運資金	10%	161,170	161,170	—

Supplementary Information (Continued)

補充資料(續)

Note: As disclosed in the Prospectus, the estimated net proceeds from the Listing, after deduction of the underwriting fees and commissions and expenses paid by the Company in connection therewith, were approximately HK\$1,432.2 million, which was revised to HK\$1,469.0 million as disclosed in the Company's allotment results announcement dated 14 July 2020. The actual net proceeds received by the Company were approximately HK\$1,611.7 million after the exercise of the over-allotment option. The Company applied the difference of approximately HK\$142.7 million to the business strategies in the same proportion as the original funds applied as shown in the Prospectus.

Share Option Scheme

On 20 June 2020, the Company has conditionally adopted the share option scheme (the **"Share Option Scheme"**) which falls within the ambit of, and is subject to, the regulations under Chapter 17 of the Listing Rules. 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 our Company and its shares for the benefit of the Company and shareholders as a whole. The Share Option Scheme will provide the Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to selected participants.

The total number of shares which may be allotted and issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes shall not in aggregate exceed 10% of the shares in issue on the day on which trading of the shares commence on the Stock Exchange, such 10% limit represents 160,000,000 shares, but excluding any shares which may be issued upon the exercise of the over-allotment option.

Unless approved by the shareholders, the total number of shares issued and to be issued upon exercise of the options granted and to be granted under the Share Option Scheme and any other share option scheme(s) of the Group to each selected participant (including both exercised and outstanding options) in any 12 month period shall not exceed 1% of the total number of shares in issue.

附註：誠如招股章程所披露，經扣除本公司就其所支付的包銷費用、佣金及開支，估計上市所得款項淨額約為1,432.2百萬港元；而誠如本公司日期為2020年7月14日的配售結果公告所披露，有關金額已修訂為1,469.0百萬港元。行使超額配股權後，本公司實際收取的所得款項淨額約為1,611.7百萬港元。本公司已將約142.7百萬港元的差額按與招股章程所載原先資金的相同比例應用至各業務策略。

購股權計劃

於2020年6月20日，本公司已有條件採納購股權計劃（「購股權計劃」），該計劃屬上市規則第17章項下規例的監管範圍，須受其規限。購股權計劃旨在為指定參與者提供收購本公司所有權權益的機會，並鼓勵指定參與者致力提升本公司及其股份的價值，令本公司及股東整體獲益。購股權計劃將讓本公司可靈活留聘、激勵、獎勵、酬謝、補償指定參與者及／或向其提供福利。

根據購股權計劃及任何其他計劃所授出購股權獲全面行使而配發及發行的股份總數，合共不得超過股份在聯交所開始交易當日已發行股份的10%，該10%的限額相當於160,000,000股股份，但不包括超額配售權或行使而可能發行的任何股份。

除非獲得股東批准，否則根據購股權計劃及本集團的任何其他購股權計劃或行使而已發行及將發行予各指定參與者（包括已行使及未行使的購股權）的股份總數在任何12個月期間內不得超過已發行股份總數的1%。

Supplementary Information (Continued)

補充資料(續)

The Share Option Scheme shall be valid and effective for the period of 10 years commencing on the Listing Date, 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.

The amount payable for each share to be subscribed for under an option in the event of the option being exercised shall be determined by the Board but shall be not less than the highest of (i) the closing price of the shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant; (ii) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share on the date of grant.

A nominal consideration of HK\$1.00 is payable upon acceptance of the grant of an option.

No options were granted, exercised, cancelled or lapsed by the Company under the Share Option Scheme during the reporting period and there were no outstanding share options under the Share Option Scheme during the six months ended 30 June 2021.

A summary of the terms of the Share Option Scheme was set out in the section headed “12. Share Option Scheme” in Appendix V to the Prospectus.

購股權計劃自上市日期起十年內有效及生效，但在其他所有方面，購股權計劃的條文應在就行使此前授出購股權或根據購股權計劃規則條文可能規定的必要範圍內在所有其他方面仍具有十足效力及有效。

倘購股權獲行使，根據購股權認購每股股份的應付金額應由董事會釐定，惟不得低於以下價格的最高者(i)授出日期當日股份在聯交所每日報價表中所報收市價；(ii)授出日期前五個營業日在聯交所每日報價表中所報平均收市價；(iii)股份於授出日期的面值。

接納購股權時須支付名義代價1.00港元。

於報告期間，本公司概無根據購股權計劃授出、行使、註銷或失效的購股權，且截至2021年6月30日止六個月，購股權計劃項下概無未行使的購股權。

購股權計劃的條款概要載於招股章程附錄五「12. 購股權計劃」一節。

Report on Review of Interim Financial Information

中期財務資料的審閱報告



羅兵咸永道

To the Board of Directors of Ganglong China Property Group Limited

致港龍中國地產集團有限公司董事會

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Introduction

We have reviewed the interim financial information set out on pages 46 to 88, which comprises the interim condensed consolidated statement of financial position of Ganglong China Property Group Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2021 and the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other 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 Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

引言

本核數師(以下簡稱「我們」)已審閱列載於第46至88頁的中期財務資料，此中期財務資料包括港龍中國地產集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於2021年6月30日的中期簡明綜合財務狀況表與截至該日止六個月期間的中期簡明綜合全面收益表、中期簡明綜合權益變動表 and 中期簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒布的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒布的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

Report on Review of Interim Financial Information (Continued)

中期財務資料的審閱報告(續)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 25 August 2021

結論

按照我們的審閱，我們並無發現任何事項，令我們相信貴集團的中期財務資料未有在各重大方面根據香港會計準則第34號「中期財務報告」擬備。

羅兵咸永道會計師事務所

執業會計師

香港，2021年8月25日

PricewaterhouseCoopers, 22/F, Prince's Building, Central, Hong Kong
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明綜合全面收益表

			Six months ended 30 June	
			截至6月30日止六個月	
			2021	2020
			RMB'000	RMB'000
			人民幣千元	人民幣千元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
Revenue from contracts with customers	來自客戶合約的收益	6	4,858,839	1,713,089
Cost of sales	銷售成本	8	(3,719,851)	(1,056,671)
Gross profit	毛利		1,138,988	656,418
Other income and other gains, net	其他收入及其他收益淨額	7	75,467	11,107
Selling and marketing expenses	銷售及營銷開支	8	(296,441)	(160,838)
General and administrative expenses	一般及行政開支	8	(284,878)	(177,866)
Operating profit	經營溢利		633,136	328,821
Finance income	財務收入	9	21,614	8,856
Finance costs	財務成本	9	(148,738)	(44,043)
Finance costs – net	財務成本淨額	9	(127,124)	(35,187)
Share of results of joint ventures and associates	應佔合營企業與聯營公司業績	15	192,121	211,744
Profit before income tax	除所得稅前溢利		698,133	505,378
Income tax expenses	所得稅開支	10	(245,045)	(184,318)
Profit and total comprehensive income for the period	期內溢利及全面收益總額		453,088	321,060
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		156,937	472,309
Non-controlling interests	非控股權益		296,151	(151,249)
			453,088	321,060
Earnings per share for profit attributable to owners of the Company (expressed in RMB per share)	本公司擁有人應佔溢利之每股盈利 (每股以人民幣列示)			
– Basic and diluted	– 基本及攤薄	12	0.10	0.39

The above interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述中期簡明綜合全面收益表應與所附附註一併閱讀。

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

			30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	13	物業、廠房及設備	208,395	67,975
Investment properties	14	投資物業	180,900	180,900
Investments accounted for using the equity method	15	採用權益法列賬的投資	1,558,515	1,468,834
Deferred income tax assets		遞延所得稅資產	379,323	347,836
Total non-current assets		非流動資產總額	2,327,133	2,065,545
Current assets		流動資產		
Properties under development	16	開發中物業	36,185,250	32,108,351
Completed properties held for sale	16	持作出售的已竣工物業	843,243	295,960
Trade and other receivables and prepayments	17	貿易及其他應收款項及預付款項	1,870,686	1,128,141
Amounts due from associates	28	應收聯營公司款項	206,516	175,789
Amounts due from joint ventures	28	應收合營企業款項	227,321	426,390
Amounts due from non-controlling interests	23	應收非控股權益款項	3,702,361	2,578,961
Financial assets at fair value through profit or loss	18	按公允價值計入損益的金融資產	82,585	—
Tax recoverable		可收回稅項	603,293	670,214
Cash and bank balances	19	現金及銀行結餘	6,488,805	6,796,845
Total current assets		流動資產總額	50,210,060	44,180,651
Total assets		資產總額	52,537,193	46,246,196
EQUITY		權益		
Capital and reserves attributable to the owners of the Company		本公司擁有人應佔資本及儲備		
Share capital	20	股本	14,919	14,919
Reserves		儲備	3,544,553	3,679,095
			3,559,472	3,694,014
Non-controlling interests		非控股權益	5,368,571	792,679
Total equity		權益總額	8,928,043	4,486,693

Interim Condensed Consolidated Statement of Financial Position (Continued)

中期簡明綜合財務狀況表(續)

			30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Note 附註			
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Borrowings	21	借款	4,828,721	2,590,967
Lease liabilities		租賃負債	150,459	18,049
Deferred income tax liabilities		遞延所得稅負債	119,069	110,402
Total non-current liabilities		非流動負債總額	5,098,249	2,719,418
Current liabilities		流動負債		
Trade payables, bills payables and other payables	22	貿易應付款項、應付票據及其他應付款項	5,805,209	5,836,270
Lease liabilities		租賃負債	21,521	12,151
Contract liabilities	6	合約負債	24,873,557	20,979,809
Amounts due to associates	28	應付聯營公司款項	673,660	1,159,616
Amounts due to joint ventures	28	應付合營企業款項	795,276	914,191
Amounts due to non-controlling interests	23	應付非控股權益款項	1,782,237	3,761,926
Tax payable		應付稅項	369,198	325,482
Dividends payable		應付股息	293,511	—
Borrowings	21	借款	3,896,732	6,050,640
Total current liabilities		流動負債總額	38,510,901	39,040,085
Total liabilities		負債總額	43,609,150	41,759,503
Total equity and liabilities		權益及負債總額	52,537,193	46,246,196

The above interim condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述中期簡明綜合財務狀況表應與所附附註一併閱讀。

The interim condensed consolidated financial information on pages 46 to 88 were approved by the Board of Directors of the Company on 25 August 2021 and were signed on its behalf.

第46至88頁的中期簡明綜合財務資料已於2021年8月25日獲本公司董事會批准，並代表其簽署。

Mr. Lui Ming
呂明先生
Director
董事

Mr. Lui Jin Ling
呂進亮先生
Director
董事

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

		Attributable to owners of the Company						Non-	
		本公司擁有人應佔						controlling	
		Share capital	Share premium	Statutory reserve	Other reserves	Retained earnings	Sub-total	interests	Total
		股本	股份溢價	法定儲備	其他儲備	保留盈利	小計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Six months ended 30 June 2021	截至2021年6月30日								
(unaudited)	止六個月(未經審核)								
Balance at 1 January 2021	於2021年1月1日結餘	14,919	1,474,816	227,833	315,515	1,660,931	3,694,014	792,679	4,486,693
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	156,937	156,937	296,151	453,088
Transactions with owners:	與擁有人的交易：								
Dividends for the year ended 31 December 2020 (Note 11)	截至2020年12月31日止年度的股息(附註11)	-	-	-	-	(293,511)	(293,511)	-	(293,511)
Acquisition of additional interests in subsidiaries (Note 24)	收購附屬公司額外權益(附註24)	-	-	-	2,032	-	2,032	(5,672)	(3,640)
Waiver of advances from non-controlling interest (Note a)	豁免非控股權益墊款(附註a)	-	-	-	-	-	-	1,847,133	1,847,133
Deemed disposal of Nanjing Jinjun (Note 25)	視作出售南京金俊(附註25)	-	-	-	-	-	-	(22,010)	(22,010)
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	-	2,460,290	2,460,290
Appropriation to statutory reserve	轉撥至法定儲備	-	-	117,478	-	(117,478)	-	-	-
		-	-	117,478	2,032	(410,989)	(291,479)	4,279,741	3,988,262
Balance at 30 June 2021	於2021年6月30日結餘	14,919	1,474,816	345,311	317,547	1,406,879	3,559,472	5,368,571	8,928,043

Note a: During the six months ended 30 June 2021, certain subsidiaries of the Group have passed shareholders' resolution to waive certain rights of advances from non-controlling interests. Accordingly, advances from non-controlling interests amounted to RMB1,847,133,000 have been recognised in equity during the six months ended 30 June 2021.

附註a：截至2021年6月30日止六個月，本集團若干附屬公司已通過股東決議案豁免若干非控股權益墊款權。因此，截至2021年6月30日止六個月，非控股權益墊款人民幣1,847,133,000元已於權益中確認。

Interim Condensed Consolidated Statement of Changes in Equity (Continued)

中期簡明綜合權益變動表(續)

		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interests	Total
		Share capital 股本	Statutory reserve 法定儲備	Other reserves 其他儲備	Retained earnings 保留盈利	Sub-total 小計	非控股權益	總計
		RMB'000 人民幣千元	RMB'000 (Note 20) (附註20)	RMB'000 (Note 20) (附註20)	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Six months ended 30 June 2020 (unaudited)		截至2020年6月30日止六個月 (未經審核)						
Balance at 1 January 2020	於2020年1月1日結餘	-	136,121	315,515	791,895	1,243,531	409,823	1,653,354
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	472,309	472,309	(151,249)	321,060
Transactions with owners:		與擁有人的交易：						
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	260,806	260,806
Appropriation to statutory reserve	轉撥至法定儲備	-	43,393	-	(43,393)	-	-	-
		-	43,393	-	(43,393)	-	260,806	260,806
Balance at 30 June 2020	於2020年6月30日結餘	-	179,514	315,515	1,220,811	1,715,840	519,380	2,235,220

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows from operating activities	經營活動所得現金流量		
Cash (used in)/generated from operations	營運(所用)/所得現金	(2,978,345)	928,650
Income tax paid	已付所得稅	(355,685)	(327,436)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(3,334,030)	601,214
Cash flows from investing activities	投資活動所得現金流量		
Payments for purchase of property, plant and equipment	購買物業、廠房及設備付款	(7,684)	(7,496)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	1,112	50
Payments for purchase of financial investments	購買金融投資付款	(43,326)	—
Investment in associates	投資聯營公司	(70,630)	—
Investment in joint ventures	投資合營企業	(165,395)	—
Advances to associates	向聯營公司墊款	(168,408)	—
Repayment of advances to associates	償還向聯營公司墊款	140,585	—
Advances to joint ventures	向合營企業墊款	(61,172)	(340,855)
Repayment of advances to joint ventures	償還向合營企業墊款	292,159	398,388
Advances to non-controlling interests	向非控股權益墊款	(1,543,399)	(603,855)
Repayment of advances to non-controlling interests	償還向非控股權益墊款	347,074	167,007
Net cash disposed of on deemed disposal of a subsidiary	就視作出售一間附屬公司所產生的出售現金淨額	(81,669)	—
Interest received	已收利息	21,614	8,856
Net cash used in investing activities	投資活動所用現金淨額	(1,339,139)	(377,905)

Interim Condensed Consolidated Statement of Cash Flows (Continued)

中期簡明綜合現金流量表(續)

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows from financing activities	融資活動所得現金流量		
Advances from associates	聯營公司墊款	6,000	71,353
Repayment of advances from associates	償還聯營公司墊款	(36)	(180,989)
Advances from joint ventures	合營企業墊款	58,896	99,029
Repayment of advances from joint ventures	償還合營企業墊款	(2,442)	(74,137)
Repayment of advances from Controlling Shareholders	償還控股股東墊款	—	(23,539)
Advances from non-controlling interest	非控股權益墊款	901,896	2,705,710
Repayment of advances from non-controlling interest	償還非控股權益墊款	(981,158)	(5,222,158)
Proceeds from borrowings	借款所得款項	4,572,256	5,402,695
Repayment of borrowings	償還借款	(3,488,410)	(1,320,149)
Repayment of principal portion of lease liabilities	償還租賃負債本金部分	(11,636)	(2,703)
Repayment of interest portion of lease liabilities	償還租賃負債利息部分	(3,817)	(426)
Payments for listing expenses	上市開支付款	—	(1,527)
Payments for acquisition of non-controlling interests	收購非控股權益付款	(3,640)	—
Capital injection from non-controlling interests	非控股權益注資	2,460,290	260,806
Interest paid	已付利息	(290,313)	(119,035)
Net cash generated from financing activities	融資活動所得現金淨額	3,217,886	1,594,930
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少)/增加淨額	(1,455,283)	1,818,239
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	4,547,628	1,052,217
Cash and cash equivalents at the end of the period	期末現金及現金等價物	3,092,345	2,870,456

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述中期簡明綜合現金流量表應與所附附註一併閱讀。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

1. General Information

The Company was incorporated in the Cayman Islands on 8 October 2018 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of Cayman Islands. The address of the Company's registered office is 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together, the “**Group**”) are principally engaged in the development of real estate projects in the People's Republic of China (the “**PRC**”).

The Company's shares were listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 15 July 2020.

This interim condensed consolidated financial information is presented in Renminbi (“**RMB**”), unless otherwise stated. This interim condensed consolidated financial information has been approved for issue by the Board on 25 August 2021.

This interim condensed consolidated financial information for the six months ended 2021 has not been audited.

2. Basis of Preparation

This interim condensed consolidated financial information for the six months ended 30 June 2021 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34, “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2020 and any public announcements made by the Company during the interim reporting period.

1. 一般資料

本公司於2018年10月8日根據開曼群島法例第22章《公司法》(1961年法例三，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands。

本公司為一間投資控股公司。本公司及其附屬公司(統稱「**本集團**」)主要在中華人民共和國(「**中國**」)從事房地產項目開發。

本公司股份於2020年7月15日在香港聯合交易所有限公司(「**聯交所**」)上市。

除另有說明外，本中期簡明綜合財務資料以人民幣(「**人民幣**」)列示。董事會於2021年8月25日批准發佈本中期簡明綜合財務資料。

本截至2021年6月30日止六個月的中期簡明綜合財務資料尚未經過審核。

2. 編製基準

截至2021年6月30日止六個月之中期簡明綜合財務資料乃根據香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則(「**香港會計準則**」)第34號「中期財務報告」而編製。

中期報告不包括一般於年度財務報告納入所有種類的附註。因此，本報告須與截至2020年12月31日止年度的年報及本公司於中期報告期間發佈的任何公告一併閱讀。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

3. Accounting Policies

The accounting policies applied are consistent with those of the previous financial year and corresponding interim reporting period, except for the estimation of income tax and the adoption of new and amended standards as set out below.

(a) New and amended standard adopted by the Group

A number of new or amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

3. 會計政策

除下文所載所得稅預估及採用新訂及經修訂準則外，所採用的會計政策與上一個財政年度及相應中期報告期間的會計政策一致。

(a) 本集團採納的新訂及經修訂準則

若干新訂或經修訂準則適用於本報告期間。本集團毋須就採納該等準則而變更其會計政策或進行追溯調整。

		Effective for annual periods beginning on or after 於下列日期 或之後起的 年度期間生效
Amendments to HKFRS 16	COVID-19 Related Rent Concessions	1 June 2020
香港財務報告準則第16號修訂	有關新型冠狀病毒相關的租金寬減	2020年6月1日
HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 (Amendments)	Interest Rate Benchmark Reform – Phase 2	1 January 2021
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號修訂	利率基準改革 – 第2階段	2021年1月1日

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

3. Accounting Policies (Continued)

(b) Impact of standards issued but not yet applied by the Group

Certain new accounting standards and interpretations have been published that are not mandatory for this reporting period and have not been early adopted by the Group:

3. 會計政策(續)

(b) 已頒佈但本集團尚未應用的準則的影響

若干新訂會計準則及詮釋已發佈，惟於本報告期間尚未強制生效，亦未獲本集團提早採納：

		Effective for annual periods beginning on or after 於下列日期 或之後起的 年度期間生效
HKAS 16 (Amendments)	Property, Plant and Equipment: Proceeds before intended use	1 January 2022
香港會計準則第16號修訂	物業、廠房及設備：作擬定用途前的所得款項	2022年1月1日
HKAS 37 (Amendments)	Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
香港會計準則第37號修訂	虧損合約－履行合約的成本	2022年1月1日
HKFRS 3 (Amendments)	Reference to the Conceptual Framework	1 January 2022
香港財務報告準則第3號修訂	引用概念框架	2022年1月1日
HKFRS 17	Insurance contracts	1 January 2023
香港財務報告準則第17號	保險合約	2023年1月1日
HKAS 1 and HKAS 8 (Amendments)	Presentation of financial statements, accounting policies, changes in accounting estimates and errors	1 January 2023
香港會計準則第1號及香港會計準則第8號修訂	呈列財務報表、會計政策、會計估計變動及誤差	2023年1月1日
Annual Improvements to HKFRS Standards 2018-2020		1 January 2022
香港財務報告準則2018年至2020年之年度改進		2022年1月1日

The Group is assessing the full impact of the new standards, new interpretations and amendments to standards and interpretations.

本集團現正在評估新訂準則、新詮釋以及對準則及詮釋的修訂的全面影響。

4. Critical Accounting Estimates and Judgements

The preparation of the interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this interim condensed consolidated financial information, the critical accounting estimates and judgements applied were consistent with those described in the annual consolidated financial statements for the year ended 31 December 2020.

4. 重要會計估計及判斷

編製中期簡明綜合財務資料需要管理層作出判斷、估計及假設，該等判斷、估計及假設會影響會計政策的應用以及所呈報的資產及負債、收入及支出的金額。實際結果可能與這些估計不同。在編製本中期簡明綜合財務資料時，所應用的重要會計估計及判斷與截至2020年12月31日止年度的年度綜合財務報表所述的一致。

5. Financial Risk Management

5.1 Financial risk factors

The Groups activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Groups overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The interim condensed consolidated financial information does not include all financial risk management 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.

There have been no changes in the risk management policies since 31 December 2020.

5.1.1 Liquidity risk

Management of the Group aims to maintain sufficient cash and cash equivalents or have available funding through proceeds from pre-sale of properties and an adequate amount of available financing including short-term and long-term borrowings and obtaining additional funding from shareholders. Due to the dynamic nature of the underlying business, the Group maintains flexibility in funding by maintaining adequate amount of cash and cash equivalents and through having available sources of financing.

The Group has a number of alternative plans to mitigate the potential impacts on anticipated cash flows should there be significant adverse changes in economic environment. These include reducing land acquisition, adjusting project development timetable to adapt the changing local real estate market environment, implementing cost control measures, promotion of sales of completed properties, accelerating sales with more flexible pricing and seeking joint venture partners to develop projects. The Group will pursue such options basing on its assessment of relevant future costs and benefits. The directors consider that the Group will be able to maintain sufficient financial resources to meet its operation needs.

5. 財務風險管理

5.1 財務風險因素

本集團的業務活動面臨多種財務風險：市場風險(包括外匯風險及利率風險)、信貸風險及流動資金風險。本集團的整體風險管理計劃集中於金融市場的難測性，並力求將其對本集團財務表現的潛在不利影響減至最低。

本中期簡明綜合財務資料並不包括年度財務報表中規定的所有財務風險管理資料及披露，且應與本集團截至2020年12月31日止年度的年度綜合財務報表一併閱讀。

自2020年12月31日起，風險管理政策並無任何變動。

5.1.1 流動資金風險

本集團管理層旨在維持充足現金及現金等價物或透過預售物業所得款項及充足的可用融資(包括短期及長期借款以及來自股東的額外資金)獲得可用資金。由於相關業務千變萬化，本集團透過保持充足的現金及現金等價物及取得可用的融資來源以確保融資的靈活性。

本集團有多項替代計劃以減輕經濟環境出現重大不利變動對預測現金流量的潛在影響。該等計劃包括減少土地收購、調整項目開發時間表以適應當地物業市場環境的改變、實施成本控制措施、促銷已竣工物業、制定更靈活的定價加快銷售及物色合營企業合作夥伴共同開發項目。本集團會基於對相關未來成本及利益的評估作出選擇。董事認為，本集團有能力維持充足的財務資源以滿足經營需要。

Notes to the Interim Condensed Consolidated Financial Information (Continued)
中期簡明綜合財務資料附註(續)

5. Financial Risk Management (Continued)

5.1 Financial risk factors (Continued)

5.1.1 Liquidity risk (Continued)

The table below sets out the Group's financial liabilities by relevant maturity grouping at each statement of financial position date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		On demand	Less than 1 year	1-2 years	2-5 years	Over 5 years	Total
		按要求	1年內	1至2年	2至5年	5年以上	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 30 June 2021 (Unaudited)	於2021年6月30日(未經審核)						
Borrowings (including interest payables)	借款(包括應付利息)	6,657	4,246,017	1,208,410	4,062,140	-	9,523,224
Trade payables, bills payables and other payables, excluding payroll payable and other taxes payable	貿易應付款項、應付票據及其他應付款項，不包括應付工資及其他應付稅項	-	5,559,152	-	-	-	5,559,152
Amounts due to associates	應付聯營公司款項	673,660	-	-	-	-	673,660
Amounts due to joint ventures	應付合營企業款項	795,276	-	-	-	-	795,276
Amounts due to non-controlling interests	應付非控股權益款項	1,782,237	-	-	-	-	1,782,237
Lease liabilities (including interest payables)	租賃負債(包括應付利息)	-	33,572	31,310	72,786	92,683	230,351
		3,257,830	9,838,741	1,239,720	4,134,926	92,683	18,563,900

5. 財務風險管理(續)

5.1 財務風險因素(續)

5.1.1 流動資金風險(續)

下表載列於各財務狀況表日期按相關到期日劃分的本集團的金融負債。表內所披露之金額均為合約未貼現現金流量。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

5. Financial Risk Management (Continued)

5.1 Financial risk factors (Continued)

5.1.1 Liquidity risk (Continued)

		On demand	Less than 1 year	1-2 years	2-5 years	Total
		按要求	1年內	1至2年	2至5年	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2020 (Audited)	於2020年12月31日(經審核)					
Borrowings (including interest payables)	借款(包括應付利息)	-	6,707,251	1,842,187	1,079,688	9,629,126
Trade payables, bills payables and other payables, excluding payroll payable and other taxes payable	貿易應付款項、應付票據及其他應付款項，不包括應付工資及其他應付稅項	-	5,454,531	-	-	5,454,531
Amounts due to associates	應付聯營公司款項	1,159,616	-	-	-	1,159,616
Amounts due to joint ventures	應付合營企業款項	914,191	-	-	-	914,191
Amounts due to non-controlling interests	應付非控股權益款項	3,761,926	-	-	-	3,761,926
Lease liabilities (including interest payables)	租賃負債(包括應付利息)	-	13,948	11,207	8,169	33,324
		5,835,733	12,175,730	1,853,394	1,087,857	20,952,714

The Group also provides guarantees to secure repayment obligation of certain purchasers of the Group's property units and the principal of borrowings of the joint ventures and associates, which will have contractual cash flows only if the guarantee purchasers, joint ventures and associates default the repayment (Note 26).

本集團亦提供擔保作為本集團物業單位的若干買家還款責任及合營企業及聯營公司借款本金的抵押，其僅在受擔保的買家、合營企業及聯營公司拖欠還款的情況下，方會產生合約現金流量(附註26)。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

5. Financial Risk Management (Continued)

5.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for the owner and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Except for the compliance of certain financial covenants (Note 21) for maintaining the Group's banking facilities and borrowings, the Group is not subject to any externally imposed capital requirements. The management monitors capital on the basis of the gearing ratio of the Group. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings, amounts due to third parties, amounts due to associates and joint ventures, amounts due to non-controlling interests and lease liabilities less cash and cash equivalents. Total capital is calculated as "equity" as shown in the Interim condensed consolidated statement of financial position plus net debt.

5. 財務風險管理(續)

5.2 資本風險管理

本集團的資本管理目標為保障本集團持續經營的能力，從而為擁有人及其他利益相關方提供回報及利益，同時維持最佳資本結構以降低資本成本。

為維持或調整資本結構，本集團或會調整支付予股東的股息金額、向股東退還資本、發行新股或出售資產以減少債務。除須遵守若干金融契約(附註21)以維持本集團的銀行融資及借款外，本集團不受任何外部施加的資本要求所約束。管理層根據本集團的資產負債比率監控資本。該比率按債務淨額除資本總額計算。債務淨額按借款總額、應付第三方款項、應付聯營公司及合營企業款項、應付非控股權益款項與租賃負債減現金及現金等價物計算。資本總額按中期簡明綜合財務狀況表所示的「權益」加債務淨額計算。

		As of 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As of 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Borrowings (Note 21)	借款(附註21)	8,725,453	8,641,607
Amounts due to third parties (Note 22)	應付第三方款項(附註22)	124,963	139,812
Amounts due to associates (Note 28)	應付聯營公司款項(附註28)	673,660	1,159,616
Amounts due to joint ventures (Note 28)	應付合營企業款項(附註28)	795,276	914,191
Amounts due to non-controlling interests (Note 23)	應付非控股權益款項(附註23)	1,782,237	3,761,926
Lease liabilities	租賃負債	171,980	30,200
Total borrowings	借款總額	12,273,569	14,647,352
Less: Cash and cash equivalents (Note 19)	減：現金及現金等價物(附註19)	(3,092,345)	(4,547,628)
Net borrowings	借款淨額	9,181,224	10,099,724
Total equity	權益總額	8,928,043	4,486,693
Total capital	資本總額	18,109,267	14,586,417
Gearing ratio	資產負債比率	50.7%	69.2%

5. Financial Risk Management (Continued)

5.3 Fair value estimation

(a) Financial assets carried at fair value

The Group's financial assets carried at fair value include financial assets at fair value through profit or loss. The different levels of the financial instruments carried at fair value, by valuation method, have been defined as follows:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

The financial assets at fair value through profit or loss are measured at fair value, which is grouped into level 1 fair value measurements, subsequent to initial recognition. The fair values of the financial assets is determined based on quoted market prices at the end of the reporting period.

The Group's policy was to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There were no transfers among levels 1, 2 and 3 for recurring fair value measurements.

5. 財務風險管理(續)

5.3 公允價值估計

(a) 按公允價值列賬的金融資產

本集團按公允價值列賬的金融資產包括按公允價值計量且其變動計入損益的金融資產。按公允價值列賬的金融工具按估值方法劃分的不同層級定義如下：

第1級：在活躍市場買賣的金融工具(如公開交易的衍生工具、股權證券)的公允價值基於報告期末的市場報價釐定。本集團持有的金融資產所用的市場報價為當前投標價格。該等工具均計入第1級。

第2級：未在活躍市場買賣的金融工具的公允價值使用估值技術釐定，該技術最大限度利用可觀察市場數據並盡可能減少依賴實體特定的估計。倘釐定一項工具公允價值所需的所有主要輸入數據均可觀察得出，則該工具計入第2級。

第3級：倘一項或多項主要輸入數據並非基於可觀察的市場數據得出，則該工具計入第3級。非上市股本證券屬此種情況。

按公允價值計量且其變動計入損益的金融資產在初始確認後按公允價值計量，其歸入第1級公允價值計量。金融資產的公允價值基於報告期末的市場報價釐定。

本集團的政策為確認於報告期末的公允價值層級等級的轉入及轉出。第1級、第2級及第3級經常性公允價值計量之間並無轉移。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

5. Financial Risk Management (Continued)

5.3 Fair value estimation (Continued)

(b) Investment properties

Investment properties of the Group were measured at fair value.

(i) Fair value hierarchy

This note explains the judgements and estimates made in determining the fair values of investment properties that are recognised and measured at fair value in the interim condensed consolidated financial information. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its non-financial assets into the three levels prescribed under the accounting standards.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers among levels 1, 2 and 3 for recurring fair value measurements during the six months ended 30 June 2021 (six months ended 30 June 2020: same).

(ii) Valuation techniques used to determine level 3 fair values

The directors determine a property's value within a range of reasonable fair value estimates. Fair values of the Group's completed investment properties are derived using the income capitalisation approach. This valuation method takes into account the net rental income of a property derived from its 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.

All resulting fair value estimates for investment properties are included in level 3.

5. 財務風險管理(續)

5.3 公允價值估計(續)

(b) 投資物業

本集團的投資物業按公允價值計量。

(i) 公允價值層級

本附註對釐定中期簡明綜合財務資料中按公允價值確認及計量的投資物業的公允價值時進行的判斷及估計作出解釋。為就釐定公允價值時使用的輸入數據可靠程度提供指標，本集團按照會計準則項下訂明的三個等級對其非金融資產進行分類。

本集團的政策為確認於報告期末的公允價值層級等級的轉入及轉出。

截至2021年6月30日止六個月，第1級、第2級及第3級經常性公允價值計量之間並無轉移(截至2020年6月30日止六個月：相同)。

(ii) 釐定第3級公允價值所用的估值方法

董事在合理的公允價值估計範圍內釐定物業的價值。本集團的已竣工投資物業公允價值使用收入資本化法計量。採用該估值方法時，計及該物業源於其現有租賃及／或在當前市場中可實現的租金收入淨額，並充分考慮租賃的可復歸潛在收入，且該等收入已按照合適的資本化率進行資本化，以釐定公允價值。

由此得出的投資物業的所有公允價值估計計入第3級內。

5. Financial Risk Management (Continued)

5.3 Fair value estimation (Continued)

(iii) Valuation processes of the Group

The Group's investment properties were valued by an independent professionally qualified valuer, who holds a recognised relevant professional qualification and has recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

The Group's finance department has a team to review the valuations performed by the independent valuer for financial reporting purposes. This team reports directly to the executive directors. Discussion of valuation processes and results are held amongst the executive directors, the valuation team and the valuer at least once in each reporting periods.

At each reporting period end, the finance department:

- Verifies all major inputs to the independent valuation report;
- Assess property valuations movements when compared to the prior period/year valuation report; and
- Holds discussions with the independent valuer.

6. Revenue and Segment Information

The Executive Directors has been identified as the chief operating decision-maker. Management determines the operating segments based on the Group's internal reports, which are then submitted to the Executive Directors for performance assessment and resources allocation.

The Executive Directors assess the performance of the operating segment based on a measure of profit before income tax and regard these to be only one operating segment – property development. Accordingly, segment disclosures are not presented. No geographical segment analysis is presented as the majority of the assets and operation of the Group are located in the PRC, which is considered as one geographical location in an economic environment with similar risk and returns.

5. 財務風險管理(續)

5.3 公允價值估計(續)

(iii) 本集團的估值過程

本集團的投資物業由獨立專業合資格估值師估值，該估值師持有獲認可的相關專業資格，且於所估值投資物業所在地區及種類的具備近期估值的經驗。就所有投資物業而言，其現時的用途即為其最高及最佳用途。

本集團的財務部門設有一個團隊，專門審閱由獨立估值師就財務報告目的而進行之估值。該團隊直接向執行董事匯報。執行董事、估值團隊及估值師至少每個報告期討論一次估值程序及結果。

於各報告期末，財務部門：

- 核實獨立估值報告的所有主要輸入數據；
- 評估物業估值相較上一期間／年度估值報告的變動；及
- 與獨立估值師開展討論。

6. 收益及分部資料

執行董事已被確認為主要經營決策者。管理層根據本集團的內部報告釐定經營分部，並隨後提呈予執行董事用以評估表現及分配資源。

執行董事根據除所得稅前溢利計量評估經營分部的表現，並視之為唯一的經營分部，即物業開發。因此，未呈列分部披露資料。由於本集團的大部分資產及業務位於中國（被視為一個具有相似風險及回報的經濟環境下的地理地點），故未呈列地理部分分析。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

6. Revenue and Segment Information (Continued)

For the six months ended 30 June 2021 and 2020, there was no transaction with a single external customer that amounted to 10% or more of the Group's revenue.

The revenue from external parties is derived from numerous external customers and the revenue reported to the Executive Directors is measured in a manner consistent with that in the interim condensed consolidated financial information.

6. 收益及分部資料(續)

截至2021年及2020年6月30日止六個月，與單一外部客戶的交易佔比概無超過本集團收益的10%或以上。

來自外部各方的收益源於大量外部客戶，而向執行董事呈報的收益採用與中期簡明綜合財務資料一致的方式計量。

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Sales of properties	物業銷售	4,858,839	1,713,089

The revenue from contracts with customers recognised during six months ended 30 June 2021 and 2020 are sales of properties in the PRC, all of which are recognised at a point in time.

(a) Details of contract liabilities

截至2021年及2020年6月30日止六個月確認的來自客戶合約的收益為位於中國的物業銷售(均於某一時點予以確認)。

(a) 有關合約負債的詳情

		30 June	31 December
		2021	2020
		2021年	2020年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Contract liabilities related to sales of properties (Note)	與物業銷售有關的合約負債(附註)	24,873,557	20,979,809

Note: As of 30 June 2021 and 31 December 2020, contract liabilities represent advanced payments received from customers for properties that have not yet been transferred to the customers. Increased in contract liabilities during the period ended 30 June 2021 represents increase in advanced payments received from customers.

附註：截至2021年6月30日及2020年12月31日，合約負債指就尚未轉讓予客戶的物業向客戶收取的預付款項。截至2021年6月30日止期間的合約負債增加指預收客戶款項增加。

Notes to the Interim Condensed Consolidated Financial Information (Continued)
 中期簡明綜合財務資料附註(續)

6. Revenue and Segment Information
 (Continued)

(b) Revenue recognised in relation to contract liabilities

The following table shows the revenue recognised during the periods related to carried-forward contract liabilities.

		Six months ended 30 June 截至6月30日止六個月	
		2021 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue recognised that was included in the contract liabilities balance at the beginning of the periods	期初計入合約負債結餘的已確認收益		
Sales of properties	物業銷售	4,408,577	1,699,871

(c) Unsatisfied contracts related to sales of properties

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Sales of properties	物業銷售		
Expected to be recognised	預期將予確認		
– Within one year	— 一年內	11,640,579	11,214,411
– After one year	— 一年後	18,941,972	13,542,130
		30,582,551	24,756,541

6. 收益及分部資料(續)

(b) 與合約負債有關的已確認收益

下表載列期內已確認與結轉合約負債相關的收益。

(c) 與物業銷售有關的未履行合約

Notes to the Interim Condensed Consolidated Financial Information (Continued)
 中期簡明綜合財務資料附註(續)

7. Other income and other gains, net

7. 其他收入及其他收益淨額

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Fair value gains on financial assets at fair value through profit or loss – listed trading securities (Note 18)	按公允價值計入損益的金融資產的公允價值收益—上市交易證券(附註18)	32,785	—
Fair value gains on deemed disposal of Nanjing Jinjun (Note 25)	視作出售南京金俊的公允價值收益(附註25)	4,548	—
Management and consulting service income (Note a)	管理及諮詢服務收入(附註a)	13,915	3,303
Rental income	租金收入	3,947	2,630
Interest income from associates and joint ventures	來自聯營公司及合營企業的利息收入	13,006	3,680
Gains on disposal of property, plant and equipment	出售物業、廠房及設備的收益	740	30
Others	其他	6,526	1,464
		75,467	11,107

Note (a): The amount mainly represents the management and consulting services provided to the Group's joint ventures and associates in relation to the property development projects.

附註(a)：該款項主要指就物業開發項目而向本集團合營企業及聯營公司提供的管理及諮詢服務。

Notes to the Interim Condensed Consolidated Financial Information (Continued)
 中期簡明綜合財務資料附註(續)

8. Expenses by Nature

8. 按性質劃分的費用

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of inventories sold – including construction cost, land cost and capitalised interest expenses	已售存貨成本 – 包括建築成本、土地成本及資本化利息開支	3,672,195	1,037,495
Business taxes and other taxes surcharges	營業稅及其他稅費附加	47,656	19,176
Employee benefit expenses (including directors' emoluments)	僱員福利開支(包括董事酬金)	227,627	131,945
Management and consulting service fee (Note (a))	管理及諮詢服務費(附註(a))	22,976	51,515
Advertising and promotion expenses	廣告及推廣開支	84,647	54,186
Property management fees	物業管理費	31,834	19,023
Office expenses	辦公室費用	18,272	9,280
Depreciation on property, plant and equipment and right-of-use assets	物業、廠房、設備及使用權資產折舊	20,308	8,815
Entertainment expenses	業務招待開支	21,949	12,903
Recruitment fee	招聘費用	1,255	2,265
Motel vehicle expenses	汽車費用	1,383	606
Guarantee fee	擔保費	3,548	959
Auditors' remuneration	核數師薪酬	2,319	1,032
Legal and professional service fees	法律及專業服務費用	3,555	1,871
Construction consultancy fee	建築諮詢費	11,630	2,347
Listing expenses	上市開支	–	11,533
Travelling and transportation expenses	差旅及交通費用	8,657	3,797
Sales commission to property agents	物業代理的銷售佣金	81,676	18,191
Others	其他	39,683	8,436
Total cost of sales, selling and marketing expenses and general and administrative expenses	銷售總成本、銷售及營銷開支及一般行政開支	4,301,170	1,395,375

Note:

- (a) The amounts represents the fees paid to certain non-controlling interest shareholders and third parties in relation to the management and consulting services provided by them for the property development projects.

附註：

- (a) 該金額指向若干非控股權益股東及第三方支付有關物業開發項目提供管理及諮詢服務的費用。

Notes to the Interim Condensed Consolidated Financial Information (Continued)
 中期簡明綜合財務資料附註(續)

9. Finance Costs – Net

9. 財務成本－淨額

		Six months ended 30 June 截至6月30日止六個月	
		2021 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 RMB'000 人民幣千元 (Unaudited) (未經審核)
Finance income	財務收入		
Interest income from	利息收入來自		
– Bank deposits	– 銀行存款	21,614	8,856
Finance costs	財務成本		
Interest expenses for	利息開支		
– Lease liabilities	– 租賃負債	(3,817)	(426)
– Bank and other borrowings	– 銀行及其他借款	(388,019)	(114,406)
– Amounts due to non-controlling interests	– 應付非控股權益款項	–	(97,600)
		(391,836)	(212,432)
Add: capitalised interest	加：資本化利息	243,098	168,389
		(148,738)	(44,043)
Finance costs, net	財務成本淨額	(127,124)	(35,187)

10. Income Tax Expenses

10. 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2021 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax:	即期所得稅：		
– PRC corporate income tax	– 中國企業所得稅	168,900	159,376
– PRC land appreciation tax	– 中國土地增值稅	98,965	68,310
		267,865	227,686
Deferred income tax	遞延所得稅	(22,820)	(43,368)
		245,045	184,318

10. Income Tax Expenses (Continued)

PRC corporate income tax

The income tax provision of the Group in respect of operations in the PRC has been recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year.

The corporate income tax rate applicable to the group entities located in Mainland China is 25% according to the Corporate Income Tax Law of the People's Republic of China (the "**CIT Law**").

PRC land appreciation tax ("**LAT**")

Pursuant to the requirements in relation to LAT in the PRC, all income from the sale or transfer of state-owned land use rights, building and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for sales of ordinary residential properties if their appreciation values do not exceed 20% of the sum of the total deductible items.

The Group has made provision of LAT for sales of properties according to the aforementioned progressive rate.

PRC dividend withholding income tax

Pursuant to the Detailed Implementation Regulations for implementation of the Corporate Income Tax Law issued on 6 December 2017, dividends distributed from the profits generated by the PRC companies after 1 January 2008 to their foreign investors shall be subject to this withholding income tax of 10%, a lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are incorporated in Hong Kong and fulfill the requirements to the tax treaty arrangements between the PRC and Hong Kong.

10. 所得稅開支(續)

中國企業所得稅

本集團於中國業務經營的所得稅撥備乃根據管理層對整個財政年度預期的加權平均實際年度所得稅率的估計確認。

根據《中華人民共和國企業所得稅法》(「**企業所得稅法**」)，位於中國內地的集團實體所適用的企業所得稅稅率為25%。

中國土地增值稅(「**土地增值稅**」)

根據中國土地增值稅的規定，銷售或轉讓中國國有土地使用權、樓宇及附屬設施的所有收入須按介乎增值30%至60%的累進稅率繳納土地增值稅，惟倘一般住宅物業的銷售增值不超過總可扣稅項目金額的20%，則可予豁免。

本集團已按上述累進稅率就物業銷售計提土地增值稅撥備。

中國股息預扣所得稅

根據於2017年12月6日頒佈的企業所得稅法實施條例，於2008年1月1日後，以中國公司產生的利潤向其海外投資者分派的股息應按10%的稅率繳納預扣所得稅，倘中國附屬公司的直接控股公司在香港註冊成立及符合由中國與香港所訂立的稅務條約安排規定，則適用5%的較低預扣稅率。

10. Income Tax Expenses (Continued)

Hong Kong profits tax

The applicable Hong Kong profits tax rate is 16.5% for the six months ended 30 June 2021 (six months ended 30 June 2020: 16.5%). Hong Kong profits tax has not been provided as the Group did not have any assessable profit for the six months ended 30 June 2021 (six months ended 30 June 2020: same).

Overseas income tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and, is exempted from Cayman Islands income tax. The Company's direct subsidiary in the British Virgin Islands (the "BVI") was incorporated under the Business Companies Act of the British Virgin Islands and is exempted from British Virgin Islands income tax.

11. Dividends

Pursuant to the resolution of the Company's Annual General Meeting held on 20 May 2021, the Company has declared 2020 final dividend of RMB0.18 per ordinary shares totaling approximately RMB293,511,000. This dividend has been fully settled in July 2021.

The Board does not recommend the payment of an interim dividend in respect of the six months ended 30 June 2021 (six months ended 30 June 2020: nil).

10. 所得稅開支(續)

香港利得稅

截至2021年6月30日止六個月的適用香港利得稅稅率為16.5%(截至2020年6月30日止六個月: 16.5%)。由於截至2021年6月30日止六個月本集團並無任何應課稅利潤,故並無就香港利得稅計提撥備(截至2020年6月30日止六個月:相同)。

海外所得稅

本公司根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司,並獲豁免繳納開曼群島所得稅。本公司於英屬維爾京群島(「英屬維爾京群島」)的直接附屬公司根據英屬維爾京群島商業公司法於英屬維爾京群島註冊成立,並獲豁免繳納英屬維爾京群島所得稅。

11. 股息

根據本公司於2021年5月20日召開的股東週年大會決議案,本公司已宣派2020年末期股息每股普通股人民幣0.18元,合共約為人民幣293,511,000元。有關股息已於2021年7月悉數結付。

董事會不建議就截至2021年6月30日止六個月派發中期股息(截至2020年6月30日止六個月:無)。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

12. Earnings Per Share

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the respective periods.

12. 每股盈利

(a) 基本

每股基本盈利按本公司擁有人應佔溢利除以各期間已發行普通股的加權平均數計算。

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit attributable to owners of the Company during the periods (RMB'000)	期內本公司擁有人應佔溢利(人民幣千元)	156,937	472,309
Weighted average number of ordinary shares in issue (in thousand)	已發行普通股加權平均數(千股)	1,630,618	1,200,000
Basic earnings per share (RMB)	每股基本盈利(人民幣)	0.10	0.39

(b) Diluted

The Company did not have any potential dilutive shares outstanding during the six months ended 30 June 2021 and 2020. Accordingly, diluted earnings per share is the same as the basic earnings per share.

(b) 攤薄

截至2021年及2020年6月30日止六個月內本公司沒有任何潛在攤薄股份發行在外。因此，每股攤薄盈利與每股基本盈利相同。

Notes to the Interim Condensed Consolidated Financial Information (Continued)
 中期簡明綜合財務資料附註(續)

13. Property, Plant and Equipment

13. 物業、廠房及設備

		Right-of-use assets 使用權資產 RMB'000 人民幣千元	Leasehold improvement 租賃物業裝修 RMB'000 人民幣千元	Computer and office equipment 電腦及辦公設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 30 June 2021 (Unaudited)	截至2021年6月30日止 六個月(未經審核)					
Opening net book amount	期初賬面淨值	35,849	6,556	18,065	7,505	67,975
Additions	添置	153,416	4,864	1,301	1,519	161,100
Disposals	出售	-	-	(26)	(346)	(372)
Depreciation	折舊	(13,182)	(2,933)	(2,948)	(1,245)	(20,308)
Closing net book amount	期末賬面淨值	176,083	8,487	16,392	7,433	208,395
Six months ended 30 June 2020 (Unaudited)	截至2020年6月30日止 六個月(未經審核)					
Opening net book amount	期初賬面淨值	17,082	5,850	8,507	4,565	36,004
Additions	添置	3,723	1,728	5,028	740	11,219
Disposals	出售	(2,016)	-	(15)	(5)	(2,036)
Depreciation	折舊	(4,223)	(1,545)	(1,882)	(1,165)	(8,815)
Closing net book amount	期末賬面淨值	14,566	6,033	11,638	4,135	36,372

Notes to the Interim Condensed Consolidated Financial Information (Continued)
 中期簡明綜合財務資料附註(續)

14. Investment Properties

14. 投資物業

		Six months ended 30 June 截至6月30日止六個月	
		2021 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening net book amount	期初賬面淨值	180,900	170,800
Fair value changes	公允價值變動	—	—
Closing net book amount	期末賬面淨值	180,900	170,800

All investment properties with total carrying amount of RMB180,900,000 and RMB180,900,000 as of 30 June 2021 and 31 December 2020, respectively, were pledged as collateral for the Group's borrowings (Note 21).

截至2021年6月30日及2020年12月31日，賬面總值分別為人民幣180,900,000元及人民幣180,900,000元的所有投資物業已抵押作為本集團借款的抵押品(附註21)。

15. Investments Accounted for Using the Equity Method

15. 採用權益法列賬的投資

(a) The amounts recognised in the interim condensed consolidated statement of financial position as "Investments accounted for using the equity method" are as follows:

(a) 於中期簡明綜合財務狀況表確認為「採用權益法列賬的投資」的數額如下：

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Joint ventures	合營企業	1,007,608	834,380
Associates	聯營公司	550,907	634,454
		1,558,515	1,468,834

Notes to the Interim Condensed Consolidated Financial Information (Continued)
 中期簡明綜合財務資料附註(續)

15. Investments Accounted for Using the Equity Method (Continued)

- (b) The amounts recognised in the interim condensed consolidated statement of comprehensive income “Share of results of joint ventures and associates” are as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2021 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 RMB'000 人民幣千元 (Unaudited) (未經審核)
Joint ventures	合營企業	171,318	215,407
Associates	聯營公司	20,803	(3,663)
		192,121	211,744

- (c) The amounts recognised in the interim condensed consolidated statement of financial position as “Investments accounted for using the equity method” are as follows:

Movement of investments in joint ventures:

		Six months ended 30 June 截至6月30日止六個月	
		2021 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 RMB'000 人民幣千元 (Unaudited) (未經審核)
At 1 January	於1月1日	834,380	520,299
Additions	添置	165,395	—
Additions upon deemed disposal of Nanjin Jinjun (Note 25)	視作出售南京金俊後添置 (附註25)	11,885	—
Share of results	應佔業績	171,318	215,407
Dividend declared	已宣派股息	(175,370)	—
At 30 June	於6月30日	1,007,608	735,706

15. 採用權益法列賬的投資(續)

- (b) 於中期簡明綜合全面收益表確認為「應佔合營企業及聯營公司業績」的數額如下：

- (c) 於中期簡明綜合財務狀況表確認為「採用權益法入賬的投資」的數額如下：

投資於合營企業的變動：

Notes to the Interim Condensed Consolidated Financial Information (Continued)
 中期簡明綜合財務資料附註(續)

15. Investments Accounted for Using the Equity Method (Continued)

(c) (Continued)

Movement of investments in associates:

		Six months ended 30 June 截至6月30日止六個月	
		2021 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 RMB'000 人民幣千元 (Unaudited) (未經審核)
At 1 January	於1月1日	634,454	583,133
Additions	添置	70,630	–
Share of results	應佔業績	20,803	(3,663)
Dividend declared	已宣派股息	(174,980)	–
At 30 June	於6月30日	550,907	579,470

For the six months ended 30 June 2021, the relevant joint ventures and associates had attributable revenue of RMB1,480,215,000 (six months ended 30 June 2020: RMB2,034,680,000).

15. 採用權益法列賬的投資(續)

(c) (續)

投資於聯營公司的變動：

		Six months ended 30 June 截至6月30日止六個月	
		2021 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 RMB'000 人民幣千元 (Unaudited) (未經審核)
At 1 January	於1月1日	634,454	583,133
Additions	添置	70,630	–
Share of results	應佔業績	20,803	(3,663)
Dividend declared	已宣派股息	(174,980)	–
At 30 June	於6月30日	550,907	579,470

截至2021年6月30日止六個月，相關合營企業及聯營公司的應佔收益為人民幣1,480,215,000元(截至2020年6月30日止六個月：人民幣2,034,680,000元)。

16. Properties under Development and Completed Properties Held for Sale

16. 開發中物業及持作出售的已竣工物業

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Properties under development	開發中物業	36,185,250	32,108,351
Completed properties held for sale	持作出售的已竣工物業	843,243	295,960
		37,028,493	32,404,311

Properties under development and completed properties held for sale of the Group are all located in the PRC and expected to be completed and available for sale within normal operating cycle.

The capitalisation rate of borrowings is 9.2% for the six months ended 30 June 2021 (year ended 31 December 2020: 7.7%).

本集團開發中物業及持作出售的已竣工物業均位於中國，預期於正常運營週期內完成及可供銷售。

截至2021年6月30日止六個月的借款的資本化比率為9.2%(截至2020年12月31日止年度：7.7%)。

Notes to the Interim Condensed Consolidated Financial Information (Continued)
 中期簡明綜合財務資料附註(續)

16. Properties under Development and Completed Properties Held for Sale (Continued)

As of 30 June 2021 and 31 December 2020, the Group's pledged properties held for sale and properties under development are set out as follows:

16. 開發中物業及持作出售的已竣工物業(續)

截至2021年6月30日及2020年12月31日，本集團持作出售的已抵押物業及開發中物業載列如下：

	30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Carrying amounts of completed properties held for sale and properties under development: – Pledged as collateral for Group's borrowings	持作出售的已竣工物業及開發中物業的賬面值： – 抵押作為本集團借款的抵押品	
	14,740,361	14,392,717

17. Trade and Other Receivables and Prepayments

17. 貿易及其他應收款項以及預付款項

	30 June 2021 2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables from third parties (Note (a))	來自第三方的貿易應收款項 (附註(a))	
	49,212	8,071
Other receivables	其他應收款項	
– Deposits for acquisition of land use rights (Note (b))	– 收購土地使用權按金 (附註(b))	–
– Deposits for property development projects	– 物業開發項目按金	562,287
– Receivables from banks and bank card services providers	– 應收銀行及銀行卡服務 供應商款項	68,901
– Others	– 其他	26,511
	1,126,268	657,699
Prepayments	預付款項	
– Prepayments for property development projects	– 物業開發項目預付款項	99,264
– Prepaid value added tax, business taxes and other taxes	– 預付增值稅、營業稅及 其他稅項	308,645
– Contract acquisition costs	– 合約獲取成本	40,759
– Others	– 其他	13,703
	695,206	462,371
Trade and other receivables and prepayments	貿易及其他應收款項以及 預付款項	
	1,870,686	1,128,141

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

17. Trade and Other Receivables and Prepayments (Continued)

Notes:

(a) Trade receivables

Trade receivables mainly arise from sales of properties. Proceeds in respect of sales of properties are generally received in accordance with the terms stipulated in the sale and purchase agreements. There is generally no credit period granted to the property purchasers.

The aging analysis of trade receivables at the interim condensed consolidated statement of financial position dates based on invoice date is as follows:

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0-30 days	0-30日	43,868	8,071
31-60 days	31-60日	—	—
61-90 days	61-90日	—	—
Over 90 days	90日以上	5,344	—
		49,212	8,071

For these past due trade receivables, the Group has assessed the expected credit losses by considering historical loss experiences, existing market conditions and forward-looking information. Based on the assessment, expected credit loss rate of trade receivables is close to zero. Therefore, the loss allowance provision for these trade receivables balances was not material.

- (b) As of 30 June 2021, included in deposits and other receivables amounted to RMB344,000,000 were initial development prepayment to the government agency in respect of several land use rights located in the PRC. Based on the agreements signed between the project companies and the government agency, the above deposits will be offset with the land acquisition cost when the project companies obtain the right to acquire the land use rights. The deposits are refundable in case the right to acquire the land use rights cannot be obtained.

17. 貿易及其他應收款項以及預付款項(續)

附註：

(a) 貿易應收款項

貿易應收款項主要源自銷售物業。銷售物業所得款項一般根據買賣協議列明條款收取。一般而言，並無向購房者授予信貸期。

貿易應收款項於中期簡明綜合財務狀況表日期按發票日期劃分的賬齡分析如下：

就該等逾期貿易應收款項而言，本集團透過考慮過往虧損經驗、現有市況及前瞻性資料評估預期信貸虧損。根據評估，貿易應收款項的預期信貸虧損率接近零。因此，該等貿易應收款項結餘的虧損撥備並不重大。

- (b) 截至2021年6月30日，就位於中國的若干土地使用權而向政府機構支付的初始開發預付款項人民幣344,000,000元計入按金及其他應收款項。根據項目公司與政府機構簽訂的協議，倘項目公司獲得收購土地使用權的權利，上述訂金將可抵銷土地收購成本。如無法取得土地使用權，則可退還按金。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

18. Financial Assets at Fair Value through Profit or Loss

The Group's financial assets at fair value through profit or loss ("FVPL") represent investment in listed trading securities. These financial assets are mandatorily measured at fair value.

18. 按公允價值計入損益的金融資產

本集團按公允價值計入損益的金融資產(「按公允價值計入損益的金融資產」)指於上市買賣證券的投資。該等金融資產乃強制以公允價值計量。

	30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Listed trading securities in Hong Kong (Note)	於香港的上市買賣證券(附註)	82,585
		–

Note: The fair value of the listed trading securities is based on their current bid prices in an active market and their carrying amount is denominated in HKD. Changes in fair value of financial assets at FVPL are recorded in 'other income and other gains, net' in the consolidated income statement.

附註：上市買賣證券的公允價值按其於活躍市場的當前買入價計算，且其賬面值以港元計值。按公允價值計入損益的金融資產的公允價值變動於綜合收益表「其他收入及其他收益淨額」入賬。

19. Cash and Bank Balances

19. 現金及銀行結餘

	30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Restricted cash	受限制現金	3,383,635
Pledged time deposits	已抵押定期存款	12,825
Cash and cash equivalents	現金及現金等價物	3,092,345
		6,488,805
		6,796,845

The conversion of RMB denominated balances into foreign currencies and the remittance of such foreign currencies out of the PRC are subject to relevant rules and regulation of foreign exchange control promulgated by the PRC government.

將人民幣計值的結餘轉換為外幣以及將該等外幣匯至中國境外，須遵守中國政府頒佈的有關外匯管制的相關規則及法規。

Notes to the Interim Condensed Consolidated Financial Information (Continued)
 中期簡明綜合財務資料附註(續)

19. Cash and Bank Balances (Continued)

The above balances as at 30 June 2021 and 31 December 2020 approximate their fair values and are denominated in the following currencies:

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Denominated in:	以下列幣種計值：		
– RMB	– 人民幣	6,136,743	6,638,199
– HKD	– 港元	312,655	158,580
– USD	– 美元	39,407	66
		6,488,805	6,796,845

19. 現金及銀行結餘(續)

上述於2021年6月30日及2020年12月31日的結餘與其公允價值相若，並按下列幣種計值：

20. Share Capital

20. 股本

		Number of shares 股份數目	Share capital 股本 HK\$ 港元
Authorised:	法定：		
At 1 January 2021 and 30 June 2021	於2021年1月1日及2021年 6月30日	10,000,000,000	100,000,000
		Number of shares 股份數目	Share capital 股本 RMB'000 人民幣千元
Issued:	已發行：		
At 1 January 2021 and 30 June 2021	於2021年1月1日及2021年 6月30日	1,630,618,000	14,919

Notes to the Interim Condensed Consolidated Financial Information (Continued)
 中期簡明綜合財務資料附註(續)

21. Borrowings

21. 借款

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current:	非即期：		
Bank borrowings – secured and guaranteed	銀行借款－有抵押及擔保	3,243,521	2,064,527
Other borrowings – secured	其他借款－有抵押	1,466,700	516,440
Other borrowings – unsecured	其他借款－無抵押	118,500	10,000
		4,828,721	2,590,967
Current:	即期：		
Bank borrowings – secured and guaranteed	銀行借款－有抵押及擔保	1,220,106	2,860,765
Other borrowings – secured	其他借款－有抵押	1,134,741	1,731,800
Other borrowings – unsecured	其他借款－無抵押	554,870	471,060
Senior notes	優先票據	987,015	987,015
		3,896,732	6,050,640
Total borrowings	借款總額	8,725,453	8,641,607

In November 2020, the Group issued senior notes with principal amount of USD150,000,000 (equivalent to RMB987,015,000), which bears interest rate of 13.5% per annum and mature in 2021.

As at 30 June 2021, except for the senior notes which were denominated in USD, all of the Group's borrowings were denominated in RMB (31 December 2020: same).

Certain bank and other borrowings of the Group as of 30 June 2021 and 31 December 2020 of RMB7,065,068,000 and RMB7,173,532,000 respectively, were secured by certain pledged time deposit, equity interests of group companies, properties under development, completed properties held for sale, investment properties and financial assets at fair value through profit or loss with total carrying values of RMB15,227,115,000 and RMB14,879,716,000 respectively.

於2020年11月，本集團發行本金為150,000,000美元(相當於人民幣987,015,000元)的優先票據，年利率為13.5%，於2021年到期。

於2021年6月30日，除以美元計值的優先票據外，本集團所有借款均以人民幣計值(2020年12月31日：相同)。

截至2021年6月30日及2020年12月31日，本集團金額分別為人民幣7,065,068,000元及人民幣7,173,532,000元的若干銀行及其他借款由賬面總值分別為人民幣15,227,115,000元及人民幣14,879,716,000元的若干已抵押定期存款、集團公司的股權、開發中物業、持作出售的已竣工物業、投資物業及按公允價值計入損益的金融資產提供擔保。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

21. Borrowings (Continued)

As of 30 June 2021, certain bank and other borrowings amounted to RMB9,561,749,000 required guaranteed by subsidiaries of the Group (31 December 2020: RMB7,161,957,000).

Certain group companies in the PRC have entered into fund arrangements with trust companies and assets management companies, respectively, pursuant to which these financial institutions raised funds and injected them to the group companies. Certain equity interests of the group companies were held by the financial institutions as collateral of which the Group is obligated to redeem at predetermined prices. The funds bear fixed interest rates and have fixed repayment terms. Thus, the Group did not derecognise its equity interests in the subject group companies but treated the fund arrangements as other borrowings in the consolidated financial statements.

The weighted average effective interest rates as of 30 June 2021 and 31 December 2020 were as follows:

		30 June 2021 2021年 6月30日 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 (Audited) (經審核)
Bank borrowings	銀行借款	6.38%	6.70%
Other borrowings	其他借款	12.27%	11.93%
Weighted average effective interest rates	加權平均實際利率	9.15%	7.67%

The carrying amounts of the borrowings approximate their fair values as of 30 June 2021 and 31 December 2020 as either the impact of discounting of borrowings with fixed interest rates was not significant, or the borrowings bear interests at floating rates.

21. 借款(續)

截至2021年6月30日，若干銀行及其他借款人民幣9,561,749,000元應要求由本集團附屬公司擔保(2020年12月31日：人民幣7,161,957,000元)。

若干中國集團公司已分別與信託公司及資產管理公司訂立資金安排，據此，該等金融機構籌集資金並向集團公司注資。集團公司的若干股權由金融機構持有作為抵押品，本集團有責任按預定價格贖回該抵押品。該等資金有固定利率及固定還款期限。因此，本集團並未終止確認其於標的集團公司的股權，而是於綜合財務報表內將資金安排視為其他借款。

於2021年6月30日及2020年12月31日的加權平均實際利率如下：

截至2021年6月30日及2020年12月31日，借款賬面值與其公允價值相若，乃由於固定利率借款的貼現影響不大，或借款以浮動利率計息。

Notes to the Interim Condensed Consolidated Financial Information (Continued)
 中期簡明綜合財務資料附註(續)

22. Trade Payables, Bills Payables and Other Payables

22. 貿易應付款項、應付票據及其他應付款項

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade and bills payables	貿易應付款項及應付票據		
Trade payable (Note a)	貿易應付款項(附註a)	4,197,124	4,665,565
Bills payables	應付票據	48,214	65,659
		4,245,338	4,731,224
Other payables:	其他應付款項：		
Other taxes payable	其他應付稅項	208,735	279,221
Payroll payable	應付薪資	37,322	102,518
Amounts due to third parties	應付第三方款項	124,963	139,812
Deposits received from potential property purchasers	自潛在購房者收取的按金	395,710	472,970
Deposits from contractors and suppliers	承建商及供應商按金	674,682	81,116
Interest payable	應付利息	109,554	11,848
Others	其他	8,905	17,561
		1,559,871	1,105,046
		5,805,209	5,836,270

Notes to the Interim Condensed Consolidated Financial Information (Continued)
 中期簡明綜合財務資料附註(續)

22. Trade Payables, Bills Payables and Other Payables (Continued)

- (a) The aging analysis of the trade payables of the Group based on invoice dates is as follows:

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0–30 days	0–30日	4,071,294	4,279,766
31–60 days	31–60日	30,607	120,017
61–90 days	61–90日	35,613	22,810
Over 90 days	90日以上	59,610	242,972
		4,197,124	4,665,565

- (b) An aging analysis of the bills payables of the Group is as follows:

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0–30 days	0–30日	15,795	18,124
31–60 days	31–60日	13,309	16,176
61–90 days	61–90日	11,878	9,849
Over 90 days	90日以上	7,232	21,510
		48,214	65,659

22. 貿易應付款項、應付票據及其他應付款項(續)

- (a) 下表載列本集團按發票日期劃分的貿易應付款項的賬齡分析：

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0–30 days	0–30日	4,071,294	4,279,766
31–60 days	31–60日	30,607	120,017
61–90 days	61–90日	35,613	22,810
Over 90 days	90日以上	59,610	242,972
		4,197,124	4,665,565

- (b) 本集團應付票據賬齡分析如下：

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0–30 days	0–30日	15,795	18,124
31–60 days	31–60日	13,309	16,176
61–90 days	61–90日	11,878	9,849
Over 90 days	90日以上	7,232	21,510
		48,214	65,659

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

23. Amounts Due from(to) Non-Controlling Interests

Amounts due from non-controlling interests mainly represented cash advances to the non-controlling interest of certain subsidiaries. They are unsecured, interest-free and repayable on demand.

Amounts due to non-controlling interests mainly represented cash advances provided by the non-controlling interests of certain subsidiaries. As of 30 June 2021 and 31 December 2020, amounts due to non-controlling interests were interest-free, except for amounts of RMB2,047,248,000, which bear interest ranging from 8%-12% per annum as of 31 December 2020. All of the amounts due to non-controlling interests are unsecured and repayable on demand.

During the six months ended 30 June 2021, certain subsidiaries of the Group have passed shareholders' resolution to waive certain rights of advances from non-controlling interests. Accordingly, advances from non-controlling interests amounted to RMB1,847,133,000 have been recognised in equity during the six months ended 30 June 2021.

24 Transaction with non-controlling interests

The Group acquired additional equity interests of certain subsidiaries from the respective non-controlling interests for a total cash consideration of RMB3,640,000.

The following table summarises the effect of these acquisitions:

23. 應收(付)非控股權益款項

應收非控股權益款項主要指向若干附屬公司的非控股權益墊支的現金。該等款項為無抵押、免息及按要求償還。

應付非控股權益款項主要指向若干附屬公司的非控股權益所提供的現金墊款。截至2021年6月30日及2020年12月31日，應付非控股權益款項為免息，惟金額為人民幣2,047,248,000元的款項除外，該等款項於截至2020年12月31日的年利率介乎8%至12%。所有應付非控股權益款項均為無抵押及按要求償還。

截至2021年6月30日止六個月，本集團若干附屬公司已通過股東決議案豁免若干非控股權益墊款權。因此，截至2021年6月30日止六個月，非控股權益墊款人民幣1,847,133,000元已於權益中確認。

24 與非控股權益的交易

本集團以現金代價總額人民幣3,640,000元自相關非控股權益收購若干附屬公司的額外股本權益。

下表概述該等收購事項的影響：

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Total carrying amounts of non-controlling interest	非控股權益賬面值總額	5,672	—
Less: total consideration paid to non-controlling interests	減：支付予非控股權益的代價總額	(3,640)	—
Total difference recognised within equity	於權益內確認的總差額	2,032	—

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

25 Deemed disposal of a subsidiary – Nanjing Jinjun Real Estate Development Co., Limited (“Nanjing Jinjun”)

On 10 June 2021, to improve the financing position of Nanjing Jinjun, the Group's subsidiary Jiangsu Ganglong Realty Co., Limited (“**Jiangsu Ganglong**”) entered into a supplemental agreement (“**Supplemental Agreement**”) to co-operative development agreement of Nanjing Jinjun. Pursuant to the Supplemental Agreement, the voting mechanism in the shareholders' meeting and board of directors meeting of Nanjing Jinjun has been revised where unanimous consents are required to pass a resolution in shareholders' meeting and board of directors' meeting. Accordingly, the Group will no longer be able to control Nanjing Jinjun but continue to joint control over Nanjing Jinjun with other shareholders upon signing the Supplemental Agreement. As a result, Nanjing Jinjun ceased to be a subsidiary of the Group with effect from 10 June 2021. Since then Nanjing Jinjun has been accounted for as investment in joint venture in the consolidated financial statements using the equity method of accounting. Such transaction was recognised as deemed disposal of a subsidiary. A fair value gains on deemed disposal of Nanjin Jinjun amounting to RMB4,548,000 was recognised as “Other income and other gains, net” in the consolidated statement of comprehensive income.

The fair value of assets and liabilities of Nanjin Jinjun were valued by an independent professionally qualified valuer, Cushman & Wakefield, through application of market comparison method and the key assumption of the valuation is the development value for comparison on completion basis.

The major classes of assets and liabilities of Nanjin Jinjun as at the date of deemed disposal were as follows:

25 視作出售一間附屬公司－南京金俊房地產開發有限公司(「南京金俊」)

於2021年6月10日，為改善南京金俊的融資狀況，本集團附屬公司江蘇港龍地產集團有限公司(「**江蘇港龍**」)就南京金俊的合作開發協議訂立補充協議(「**補充協議**」)。根據補充協議，南京金俊的股東大會及董事會會議投票機制已予修改，決議案須於股東大會及董事會會議上獲一致同意後方可通過。因此，於簽訂補充協議後，本集團將不再擁有南京金俊的控制權，惟將繼續與其他股東共同控制南京金俊。因此，南京金俊自2021年6月10日起不再為本集團的附屬公司。自此，南京金俊自當時起使用權益法會計處理於綜合財務報表內入賬列作於合營企業的投資。該交易確認為視作出售一間附屬公司。視作出售南京金俊的公允價值收益人民幣4,548,000元於綜合全面收益表內確認為「其他收入及其他收益淨額」。

南京金俊的資產及負債公允價值由具備專業資格的獨立估值師戴德梁行使用市場比較法進行估值，而估值的主要假設為以竣工計作比較用途的開發價值。

南京金俊於視作出售日期的資產及負債的主要類別如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	10
Property under development	開發中物業	987,506
Prepayments and other receivables	預付款項及其他應收款項	121,899
Cash and cash equivalents	現金及現金等價物	81,669
Trade and other payables	貿易及其他應付款項	(11,741)
Contract liabilities	合約負債	(149,996)
Borrowings	借款	(1,000,000)
Net assets disposed of	已出售資產淨值	29,347
Less: net assets attributable to non-controlling interests	減：非控股權益應佔資產淨值	(22,010)
Net assets attributable to the Group	本集團應佔資產淨值	7,337

Notes to the Interim Condensed Consolidated Financial Information (Continued)
 中期簡明綜合財務資料附註(續)

25 Deemed disposal of a subsidiary – Nanjing Jinjun Real Estate Development Co., Limited (“Nanjing Jinjun”) (Continued)

25 視作出售一間附屬公司－南京金俊房地產開發有限公司(「南京金俊」)(續)

RMB'000
 人民幣千元

Net loss on deemed disposal:	視作出售虧損淨額：	
Fair value of the 25% equity interests retained in Nanjing Jinjun as investment in joint venture	作為合營企業投資而於南京金俊所保留的25%股本權益的公允價值	11,885
Less: net assets attributable to the Group disposed of	減：本集團應佔已出售資產淨值	(7,337)
Fair value gains on deemed disposal of Nanjing Jinjun (Note 7)	視作出售南京金俊的公允價值收益(附註7)	4,548
Net cash outflow arising on deemed disposal:	視作出售所產生的現金流出淨額：	
Cash and cash equivalents disposed of	已出售現金及現金等價物	81,669

26. Financial Guarantee

26. 財務擔保

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantee in respect of mortgage facilities for certain purchasers (Note (a))	為若干購房者的按揭融資作出的擔保(附註(a))	9,453,009	7,913,296
Guarantee in respect of borrowings of joint ventures and associates (Note (b) and Note 28)	為合營企業及聯營公司借款作出的擔保(附註(b)及附註28)	995,000	615,000
		10,448,009	8,528,296

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

26. Financial Guarantee (Continued)

- (a) The Group has arranged bank financing for certain purchasers of the Group's property units and provided guarantees to secure obligations of such purchasers for repayments. Such guarantees terminate upon the earlier of (i) issuance of the real estate ownership certificate which will generally be available within an average period of two to three years upon the completion of guarantee registration; or (ii) the satisfaction of mortgaged loan by the purchasers of properties.

The directors consider that the likelihood of default in payments by purchasers is minimal as the Group is entitled to retain the ownership of the properties, the valuation of which is significantly higher than the guaranteed amounts. Therefore, the financial guarantees measured at fair value is immaterial and no liabilities was recognised.

- (b) Amounts represented the maximum exposure of the guarantees provided for the borrowings of the joint ventures and associates at the respective balance sheet dates. The directors consider that the likelihood of default in payments by the joint ventures and associates is minimal. As at 30 June 2021, the joint ventures and associates held attributable borrowings and cash and bank balance of RMB773,500,000 and RMB822,107,000, respectively (31 December 2020: RMB516,220,000 and RMB870,329,000). Therefore the financial guarantee measured at fair value is immaterial and no liabilities was recognised.

27. Commitments

Commitments for capital and property development expenditure:

26. 財務擔保(續)

- (a) 本集團已為本集團物業單位的若干購房者安排銀行融資，並為該等購房者履行償還責任提供擔保。該等擔保於以下較早者終止：(i)獲發房地產權證，該證書通常將於擔保註冊完成後平均兩至三年內獲得；或(ii)購房者償還按揭貸款。

董事認為，由於本集團有權保留物業的所有權，而物業的估值大大高於擔保金額，買家拖欠付款的可能性極低。因此，以公允價值計量的財務擔保並不重大且無確認負債。

- (b) 該等金額指在各自資產負債表日期為合營企業及聯營公司借款提供擔保的最大風險。董事認為，合營企業及聯營公司拖欠付款的可能性極微。於2021年6月30日，合營企業及聯營公司持有應佔借款和現金及銀行結餘分別為人民幣773,500,000元和人民幣822,107,000元(2020年12月31日：人民幣516,220,000元和人民幣870,329,000元)。因此，以公允價值計量的財務擔保並不重大且無確認負債。

27. 承諾

資本及物業開發支出承諾：

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted but not provided for	已訂約但未撥備	20,661,263	15,725,006

Note: The amount represented capital commitment for constructions contract and agreed proposed development contracts determined based on current estimated budgets.

附註：該金額指根據當前估計預算釐定的建設合約及協定的擬開發合約的資本承諾。

Notes to the Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

28. Related Party Transactions

- (a) The ultimate holding companies of the Company are Huaxing Development Co., Ltd., Hualian Development Co., Ltd. and Hualong Development Co., Ltd. The ultimate controlling shareholders of the Company are Mr. Lui Ming, Mr. Lui Wing Nam, Mr. Lui Chi Chung Jimmy, Mr. Lui Jin Ling and Mr. Lui Wing Mau.
- (b) Balances with shareholders, associates and joint ventures

28. 關聯方交易

- (a) 本公司的最終控股公司為華興發展有限公司、華聯發展有限公司及華隆發展有限公司。本公司的最終控股股東為呂明先生、呂永南先生、呂志聰先生、呂進亮先生及呂永茂先生。
- (b) 與股東、聯營公司及合營企業的結餘

		As of 30 June 2021 截至2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As of 31 December 2020 截至2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)	
Amounts due from joint ventures (Note (i))	應收合營企業款項 (附註(i))	227,321	426,390	Non-trade 非貿易
Amounts due to joint ventures (Note (ii))	應付合營企業款項 (附註(ii))	(795,276)	(914,191)	Non-trade 非貿易
Amounts due from associates (Note (iii))	應收聯營公司款項 (附註(iii))	206,516	175,789	Non-trade 非貿易
Amounts due to associates (Note (iv))	應付聯營公司款項 (附註(iv))	(673,660)	(1,159,616)	Non-trade 非貿易

Note (i): Amounts due from joint ventures were interest-free, unsecured and repayable on demand.

附註(i): 應收合營企業款項為免息、無抵押及按要求償還。

Note (ii): Amounts due to joint ventures were interest-free, unsecured and repayable on demand.

附註(ii): 應付合營企業款項為免息、無抵押及按要求償還。

Note (iii): Amounts due from associates were interest-free, unsecured and repayable on demand.

附註(iii): 應收聯營公司款項為免息、無抵押及按要求償還。

Note (iv): Amounts due to associates were interest-free, unsecured and repayable on demand.

附註(iv): 應付聯營公司款項為免息、無抵押及按要求償還。

Notes to the Interim Condensed Consolidated Financial Information (Continued)
 中期簡明綜合財務資料附註(續)

28. Related Party Transactions (Continued)

(c) Guarantee with related parties

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Carrying values of the borrowings of joint ventures and associate guaranteed by certain subsidiaries of the Group	由本集團若干附屬公司擔保的合營企業及聯營公司借款的賬面值		
– Joint ventures	– 合營企業	945,000	615,000
– Associates	– 聯營企業	50,000	–
		995,000	615,000
Carrying values of the borrowings guaranteed by subsidiaries of the Group, the Controlling Shareholders and their spouses in connection with the Group's borrowings (Note 21)	本集團附屬公司、控股股東及其配偶就本集團借款提供擔保的借款賬面值(附註21)	9,561,749	7,161,957

(d) Key management compensation

Key management compensation for the six months ended 30 June 2021 and 2020 are set out below:

(d) 主要管理人員薪酬

截至2021年及2020年6月30日止六個月的管理人員薪酬載列如下：

		Six months ended 30 June 截至6月30日止六個月 2021 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 RMB'000 人民幣千元 (Unaudited) (未經審核)
Key management compensation	主要管理人員薪酬		
– Salaries and other employee benefits	– 薪金及其他僱員福利	3,932	2,933
– Pension costs	– 退休金成本	317	214
		4,249	3,147

29. Events after the Balance Sheet Date

Save as disclosed in this report, there is no significant event took place subsequent to 30 June 2021.

29. 資產負債表日後事項

除本報告中所披露者外，於2021年6月30日後概無重大事件發生。



港龍中國地產
GANGLONG CHINA PROPERTY

06968.HK
股 份 代 號